

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

Distribution Date 11/16/2020

Collection Period 10/01/2020 - 10/31/2020

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

| A | Student Loan Portfolio Characteristics | | | |
|---------------------------------------|---|--------------------------|--------------------------|--|
| | 03/06/2014 | 09/30/2020 | 10/31/2020 | |
| Principal Balance | \$ 758,517,894.86 | \$ 270,128,649.15 | \$ 265,914,433.42 | |
| Interest to be Capitalized Balance | 23,369,935.21 | 1,765,492.56 | 1,698,350.32 | |
| Pool Balance | <u>\$ 781,887,830.07</u> | <u>\$ 271,894,141.71</u> | <u>\$ 267,612,783.74</u> | |
| Weighted Average Coupon (WAC) | 6.85% | 6.66% | 6.67% | |
| Weighted Average Remaining Term | 149.17 | 174.43 | 174.89 | |
| Number of Loans | 76,761 | 28,775 | 28,361 | |
| Number of Borrowers | 18,178 | 21,207 | 20,890 | |
| Pool Factor | | 0.347740598 | 0.342264930 | |
| Since Issued Constant Prepayment Rate | | 6.47% | 6.41% | |

| B | Debt Securities | | 10/15/2020 | 11/16/2020 |
|----|------------------------|--|-----------------|-----------------|
| | Cusip/Isin | | | |
| A3 | 78448DAD9 | | \$31,447,631.45 | \$27,608,449.04 |
| B | 78448DAE7 | | \$67,000,000.00 | \$67,000,000.00 |

| C | Account Balances | | 10/15/2020 | 11/16/2020 |
|-------------------------|-------------------------|--|-----------------|-----------------|
| | | | | |
| Reserve Account Balance | | | \$ 1,992,113.00 | \$ 1,992,113.00 |

| D | Asset / Liability | | 10/15/2020 | 11/16/2020 |
|--|--------------------------|--|------------------|------------------|
| | | | | |
| Overcollateralization Percentage | | | 63.79% | 64.65% |
| Specified Overcollateralization Amount | | | \$108,757,656.68 | \$107,045,113.50 |
| Actual Overcollateralization Amount | | | \$173,446,510.26 | \$173,004,334.70 |

II. 2014-A Trust Activity 10/01/2020 through 10/31/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 3,560,019.17 |
| | Consolidation Activity Principal | 631,488.03 |
| | 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 | \$ 4,191,507.20 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,229,069.33 |
| | Consolidation Activity Interest | 5,787.02 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,234,856.35 |
| C | Recoveries on Realized Losses | \$ 123,689.17 |
| D | Investment Income | \$ 196.82 |
| 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 | \$ 2,778.96 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 5,553,028.50 |
| O | Non-Cash Principal Activity During Collection Period | \$(22,708.53) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-A Portfolio Characteristics

| | | 10/31/2020 | | | | 09/30/2020 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.44% | 52 | \$478,060.80 | 0.180% | 8.41% | 50 | \$426,443.46 | 0.158% |
| | GRACE | 7.98% | 26 | \$186,006.29 | 0.070% | 8.15% | 29 | \$241,123.63 | 0.089% |
| | DEFERMENT | 7.44% | 1,084 | \$11,003,168.82 | 4.138% | 7.42% | 1,078 | \$11,168,057.00 | 4.134% |
| REPAYMENT: | CURRENT | 6.55% | 25,767 | \$235,280,965.89 | 88.480% | 6.54% | 26,209 | \$239,960,170.46 | 88.832% |
| | 31-60 DAYS DELINQUENT | 7.45% | 307 | \$3,609,916.20 | 1.358% | 7.74% | 319 | \$3,777,988.24 | 1.399% |
| | 61-90 DAYS DELINQUENT | 7.73% | 158 | \$2,216,964.93 | 0.834% | 7.77% | 184 | \$2,486,211.80 | 0.920% |
| | 91-120 DAYS DELINQUENT | 7.60% | 83 | \$980,027.98 | 0.369% | 8.29% | 50 | \$661,592.82 | 0.245% |
| | 121-150 DAYS DELINQUENT | 8.58% | 46 | \$598,591.79 | 0.225% | 8.12% | 36 | \$512,511.03 | 0.190% |
| | 151-180 DAYS DELINQUENT | 7.62% | 35 | \$446,960.64 | 0.168% | 7.34% | 32 | \$490,825.19 | 0.182% |
| | > 180 DAYS DELINQUENT | 6.12% | 25 | \$474,514.86 | 0.178% | 6.80% | 24 | \$439,079.29 | 0.163% |
| | FORBEARANCE | 7.61% | 778 | \$10,639,255.22 | 4.001% | 7.54% | 764 | \$9,964,646.23 | 3.689% |
| TOTAL | | | 28,361 | \$265,914,433.42 | 100.00% | | 28,775 | \$270,128,649.15 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>10/31/2020</u> | <u>9/30/2020</u> |
|---|-------------------|------------------|
| Pool Balance | \$267,612,783.74 | \$271,894,141.71 |
| Total # Loans | 28,361 | 28,775 |
| Total # Borrowers | 20,890 | 21,207 |
| Weighted Average Coupon | 6.67% | 6.66% |
| Weighted Average Remaining Term | 174.89 | 174.43 |
| Percent of Pool - Cosigned | 81% | 81% |
| Percent of Pool - Non Cosigned | 19% | 19% |
| Borrower Interest Accrued for Period | \$1,494,834.87 | \$1,469,784.12 |
| Outstanding Borrower Interest Accrued | \$4,364,443.30 | \$4,399,842.83 |
| Gross Principal Realized Loss - Periodic | \$299,297.86 | \$439,505.85 |
| Gross Principal Realized Loss - Cumulative | \$51,315,161.30 | \$51,015,863.44 |
| 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 | \$123,689.17 | \$123,603.21 |
| Recoveries on Realized Losses - Cumulative | \$6,746,282.12 | \$6,622,592.95 |
| Net Losses - Periodic | \$175,608.69 | \$315,902.64 |
| Net Losses - Cumulative | \$44,568,879.18 | \$44,393,270.49 |
| Cumulative Gross Defaults | \$51,315,161.30 | \$51,015,863.44 |
| Change in Gross Defaults | \$299,297.86 | \$439,505.85 |
| Non-Cash Principal Activity - Capitalized Interest | \$276,804.68 | \$215,838.68 |
| Since Issued Constant Prepayment Rate (CPR) | 6.41% | 6.47% |
| 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 | 5.33% | 7,286 | \$ 58,475,673.16 | 21.990% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.54% | 148 | \$ 1,435,944.59 | 0.540% |
| - Med Loans | 5.72% | 46 | \$ 580,277.04 | 0.218% |
| - MBA Loans | 3.52% | 50 | \$ 656,546.59 | 0.247% |
| - Direct to Consumer | 6.32% | 2,841 | \$ 36,623,890.29 | 13.773% |
| - Private Credit Consolidation | 4.29% | 719 | \$ 21,944,046.98 | 8.252% |
| - Smart Option Loans | 7.66% | 17,271 | \$ 146,198,054.77 | 54.979% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.67% | 28,361 | \$ 265,914,433.42 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$306,425.25 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$114,290,171.94 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Annual Reset | | | \$1,105,499.56 | |
| T-Bill Indexed Loans | | | \$167,718.20 | |
| Fixed Rate Loans | | | \$28,373.43 | |
| LIBOR Indexed Loans | | | \$151,714,595.36 | |

* 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 | \$ 31,447,631.45 |
| Pool Balance | \$ 267,612,783.74 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 98,447,631.45

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 267,612,783.74

Specified Overcollateralization Amount \$ 107,045,113.50

Regular Principal Distribution Amount \$ 0.00

VI. 2014-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 5,553,028.50 |
| A Trustee Fees | \$ 0.00 | \$ 5,553,028.50 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 181,495.55 | \$ 5,371,532.95 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 5,364,865.95 |
| D Gross Swap Payment Due | \$ 4,461.49 | \$ 5,360,404.46 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 46,077.91 | \$ 5,314,326.55 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,314,326.55 |
| F First Priority Principal Payment | \$ 0.00 | \$ 5,314,326.55 |
| G Class B Noteholders Interest Distribution Amount | \$ 195,416.67 | \$ 5,118,909.88 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 5,118,909.88 |
| I Regular Principal Distribution | \$ 0.00 | \$ 5,118,909.88 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 5,118,909.88 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 5,118,909.88 |
| L Additional Principal Distribution Amount | \$ 3,839,182.41 | \$ 1,279,727.47 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 1,279,727.47 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 1,279,727.47 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 1,279,727.47 | \$ 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 | \$ 31,447,631.45 | \$ 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 | 10/15/2020 | 10/15/2020 |
| Accrual Period End | 11/16/2020 | 11/15/2020 |
| Daycount Fraction | 0.08888889 | 0.08333333 |
| Interest Rate* | 1.64838% | 3.50000% |
| Accrued Interest Factor | 0.001465227 | 0.002916667 |
| Current Interest Due | \$ 46,077.91 | \$ 195,416.67 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 46,077.91 | \$ 195,416.67 |
| Interest Paid | \$ 46,077.91 | \$ 195,416.67 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$3,839,182.41 | \$ - |
| Ending Principal Balance | \$ 27,608,449.04 | \$ 67,000,000.00 |
| Paydown Factor | 0.038391824 | 0.000000000 |
| Ending Balance Factor | 0.276084490 | 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) | \$21,069,738.26 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$4,461.49 |
| iv. Days in Period 10/15/2020-11/15/2020 | 31.00 |

Counterparty Pays:

| | BANK OF NEW YORK |
|--|-------------------------|
| i. Notional Swap Amount (USD) | \$21,069,738.26 |
| ii. Pay Rate (LIBOR) | 0.148% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$2,778.96 |
| iv. Days in Period 10/15/2020-11/16/2020 | 32.00 |

Overcollateralization Event* Y

The new notional amount for the next accrual period is \$ 20,256,517.97

* 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.