

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

**Distribution Date 12/15/2017**

**Collection Period 11/01/2017 - 11/30/2017**

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>10/31/2017</b>	<b>11/30/2017</b>
Principal Balance		\$ 758,517,894.86	\$ 481,073,289.10	\$ 475,494,067.55
Interest to be Capitalized Balance		23,369,935.21	6,567,083.04	5,750,216.32
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 487,640,372.14</u>	<u>\$ 481,244,283.87</u>
Weighted Average Coupon (WAC)		6.85%	7.20%	7.26%
Weighted Average Remaining Term		149.17	158.52	158.72
Number of Loans		76,761	51,349	50,752
Number of Borrowers		18,178	37,549	37,115
Pool Factor			0.623670498	0.615490183
Since Issued Constant Prepayment Rate			6.58%	6.55%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2017</b>	<b>12/15/2017</b>
A2A		78448DAB3	\$61,556,375.39	\$58,440,449.30
A2B		78448DAC1	\$61,556,375.39	\$58,440,449.30
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>11/15/2017</b>	<b>12/15/2017</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>11/15/2017</b>	<b>12/15/2017</b>
Overcollateralization Percentage		40.51%	41.01%
Specified Overcollateralization Amount		\$195,056,148.86	\$192,497,713.55
Actual Overcollateralization Amount		\$197,527,621.36	\$197,363,385.27

II. 2014-A Trust Activity 11/01/2017 through 11/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,447,929.32
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	4,800.89
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,452,730.21</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,243,288.07
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	10,176.51
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,253,464.58</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 122,236.63</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,412.69</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>\$ 58,925.34</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>\$ 8,895,769.45</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 873,508.66
<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

		11/30/2017				10/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.19%	519	\$4,277,123.33	0.900%	9.10%	513	\$4,233,968.32	0.880%
	GRACE	9.40%	214	\$1,696,500.36	0.357%	9.27%	481	\$3,788,832.74	0.788%
	DEFERMENT	8.47%	2,488	\$26,649,270.18	5.605%	8.35%	2,522	\$26,867,453.49	5.585%
REPAYMENT:	CURRENT	7.07%	44,422	\$407,007,564.54	85.597%	7.01%	44,627	\$410,645,092.45	85.360%
	31-60 DAYS DELINQUENT	7.74%	657	\$8,098,695.47	1.703%	7.58%	570	\$6,917,978.42	1.438%
	61-90 DAYS DELINQUENT	8.27%	320	\$3,815,071.30	0.802%	8.16%	372	\$4,271,085.31	0.888%
	91-120 DAYS DELINQUENT	8.27%	255	\$3,135,450.97	0.659%	7.85%	183	\$1,902,851.47	0.396%
	121-150 DAYS DELINQUENT	9.28%	134	\$1,594,830.48	0.335%	8.89%	194	\$2,448,486.18	0.509%
	151-180 DAYS DELINQUENT	8.86%	143	\$1,634,111.54	0.344%	9.23%	121	\$1,306,327.72	0.272%
	> 180 DAYS DELINQUENT	9.51%	112	\$1,289,190.46	0.271%	9.18%	121	\$1,397,581.37	0.291%
	FORBEARANCE	7.46%	1,488	\$16,296,258.92	3.427%	7.53%	1,645	\$17,293,631.63	3.595%
<b>TOTAL</b>			<b>50,752</b>	<b>\$475,494,067.55</b>	<b>100.00%</b>		<b>51,349</b>	<b>\$481,073,289.10</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2017</u>	<u>10/31/2017</u>
Pool Balance	\$481,244,283.87	\$487,640,372.14
Total # Loans	50,752	51,349
Total # Borrowers	37,115	37,549
Weighted Average Coupon	7.26%	7.20%
Weighted Average Remaining Term	158.72	158.52
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,799,517.09	\$2,928,814.47
Outstanding Borrower Interest Accrued	\$8,865,433.53	\$9,709,081.03
Gross Principal Realized Loss - Periodic	\$454,968.47	\$539,144.81
Gross Principal Realized Loss - Cumulative	\$31,799,531.12	\$31,344,562.65
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	\$122,236.63	\$63,610.62
Recoveries on Realized Losses - Cumulative	\$2,386,538.73	\$2,264,302.10
Net Losses - Periodic	\$332,731.84	\$475,534.19
Net Losses - Cumulative	\$29,412,992.39	\$29,080,260.55
Cumulative Gross Defaults	\$31,799,531.12	\$31,344,562.65
Change in Gross Defaults	\$454,968.47	\$539,144.81
Non-Cash Principal Activity - Capitalized Interest	\$1,327,014.14	\$618,132.33
Since Issued Constant Prepayment Rate (CPR)	6.55%	6.58%
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	\$8,042,738.43	\$8,497,706.90

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.01%	10,723	\$ 96,152,233.10	20.222%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.88%	216	\$ 2,389,731.54	0.503%
- Med Loans	6.63%	74	\$ 1,000,649.62	0.210%
- MBA Loans	4.77%	73	\$ 1,196,743.97	0.252%
- Direct to Consumer	6.88%	4,775	\$ 60,178,292.04	12.656%
- Private Credit Consolidation	5.28%	1,049	\$ 35,570,282.95	7.481%
- Smart Option Loans	8.03%	33,842	\$ 279,006,134.33	58.677%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.26%</b>	<b>50,752</b>	<b>\$ 475,494,067.55</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$562,531.87	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$187,477,504.12	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,893,008.60	
T-Bill Indexed Loans			\$287,338.11	
Fixed Rate Loans			\$52,828.83	
LIBOR Indexed Loans			\$290,971,072.34	

\* 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	\$ 223,112,750.78
Pool Balance	\$ 481,244,283.87

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

Notes Outstanding \$ 290,112,750.78

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 481,244,283.87

Specified Overcollateralization Amount \$ 192,497,713.55

**Regular Principal Distribution Amount** \$ 1,366,180.46

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,895,769.45
A Trustee Fees	\$ 0.00	\$ 8,895,769.45
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 296,661.61	\$ 8,599,107.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,592,440.84
D Gross Swap Payment Due	\$ 58,105.13	\$ 8,534,335.71
E i. Class A Noteholders Interest Distribution Amount	\$ 485,176.29	\$ 8,049,159.42
ii. Swap Termination Fees	\$ 0.00	\$ 8,049,159.42
F First Priority Principal Payment	\$ 0.00	\$ 8,049,159.42
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,853,742.75
H Reinstatement Reserve Account	\$ 0.00	\$ 7,853,742.75
I Regular Principal Distribution	\$ 1,366,180.46	\$ 6,487,562.29
J Carryover Servicing Fees	\$ 0.00	\$ 6,487,562.29
K Additional Swap Termination Payments	\$ 0.00	\$ 6,487,562.29
L Additional Principal Distribution Amount	\$ 4,865,671.72	\$ 1,621,890.57
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,621,890.57
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,621,890.57
O Remaining Funds to the Excess Distribution Certificateholder	\$ 1,621,890.57	\$ 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	\$ 61,556,375.39	\$ 61,556,375.39	\$ 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	11/15/2017	11/15/2017	11/15/2017
Accrual Period End	12/15/2017	12/15/2017	12/15/2017
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.59000%	2.40028%	2.75028%
Accrued Interest Factor	0.002158333	0.002000233	0.002291900
Current Interest Due	\$ 132,859.18	\$ 123,127.11	\$ 229,190.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 132,859.18	\$ 123,127.11	\$ 229,190.00
Interest Paid	\$ 132,859.18	\$ 123,127.11	\$ 229,190.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,115,926.09	\$ 3,115,926.09	\$ -
Ending Principal Balance	\$ 58,440,449.30	\$ 58,440,449.30	\$ 100,000,000.00
Paydown Factor	0.040466573	0.040466573	0.000000000
Ending Balance Factor	0.758966874	0.758966874	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	11/15/2017
Accrual Period End	12/15/2017
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)	\$56,555,658.47
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$58,105.13
iv. Days in Period 11/15/2017-12/15/2017	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$56,555,658.47
ii. Pay Rate (LIBOR)	1.250%
iii. Gross Swap Interest Payment Due Trust (USD)	\$58,925.34
iv. Days in Period 11/15/2017-12/15/2017	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 55,461,411.37

\* 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.