

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

**Distribution Date 12/17/2018**

**Collection Period 11/01/2018 - 11/30/2018**

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>10/31/2018</b>	<b>11/30/2018</b>
Principal Balance		\$ 758,517,894.86	\$ 394,272,173.61	\$ 388,257,919.71
Interest to be Capitalized Balance		23,369,935.21	4,343,798.47	3,907,761.51
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 398,615,972.08</u>	<u>\$ 392,165,681.22</u>
Weighted Average Coupon (WAC)		6.85%	8.20%	8.38%
Weighted Average Remaining Term		149.17	162.27	162.40
Number of Loans		76,761	42,783	42,126
Number of Borrowers		18,178	31,505	31,024
Pool Factor			0.509812222	0.501562585
Since Issued Constant Prepayment Rate			7.00%	7.00%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2018</b>	<b>12/17/2018</b>
A2A		78448DAB3	\$22,497,043.39	\$19,621,086.46
A2B		78448DAC1	\$22,497,043.39	\$19,621,086.46
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>11/15/2018</b>	<b>12/17/2018</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>11/15/2018</b>	<b>12/17/2018</b>
Overcollateralization Percentage		46.82%	47.41%
Specified Overcollateralization Amount		\$159,446,388.83	\$156,866,272.49
Actual Overcollateralization Amount		\$186,621,885.30	\$185,923,508.31

II. 2014-A Trust Activity 11/01/2018 through 11/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,965,377.02
	Consolidation Activity Principal	304,668.08
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,270,045.10</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,170,805.98
	Consolidation Activity Interest	1,704.12
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,172,510.10</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 108,025.49</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 17,757.88</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>\$ 87,562.08</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>\$ 8,655,900.65</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 255,791.20
<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

		11/30/2018				10/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.38%	217	\$1,895,553.04	0.488%	10.34%	223	\$1,920,322.38	0.487%
	GRACE	9.55%	74	\$672,743.33	0.173%	9.93%	179	\$1,472,633.61	0.374%
	DEFERMENT	9.45%	1,989	\$21,351,411.76	5.499%	9.32%	1,985	\$21,228,645.39	5.384%
REPAYMENT:	CURRENT	8.18%	37,236	\$332,388,139.93	85.610%	8.01%	37,892	\$338,809,808.50	85.933%
	31-60 DAYS DELINQUENT	8.90%	608	\$7,791,544.86	2.007%	8.83%	614	\$8,117,586.50	2.059%
	61-90 DAYS DELINQUENT	9.35%	362	\$4,673,955.54	1.204%	8.95%	429	\$4,891,987.09	1.241%
	91-120 DAYS DELINQUENT	9.83%	312	\$3,468,017.39	0.893%	9.87%	241	\$2,816,164.26	0.714%
	121-150 DAYS DELINQUENT	10.09%	165	\$2,045,609.59	0.527%	9.35%	201	\$2,539,600.47	0.644%
	151-180 DAYS DELINQUENT	9.69%	154	\$1,968,288.90	0.507%	10.43%	130	\$1,589,028.81	0.403%
	> 180 DAYS DELINQUENT	10.46%	148	\$1,675,856.01	0.432%	10.04%	154	\$1,802,816.88	0.457%
	FORBEARANCE	9.34%	861	\$10,326,799.36	2.660%	8.92%	735	\$9,083,579.72	2.304%
<b>TOTAL</b>			<b>42,126</b>	<b>\$388,257,919.71</b>	<b>100.00%</b>		<b>42,783</b>	<b>\$394,272,173.61</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2018</u>	<u>10/31/2018</u>
Pool Balance	\$392,165,681.22	\$398,615,972.08
Total # Loans	42,126	42,783
Total # Borrowers	31,024	31,505
Weighted Average Coupon	8.38%	8.20%
Weighted Average Remaining Term	162.40	162.27
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,664,043.95	\$2,737,653.41
Outstanding Borrower Interest Accrued	\$6,896,534.31	\$7,330,758.26
Gross Principal Realized Loss - Periodic	\$613,436.43	\$566,328.63
Gross Principal Realized Loss - Cumulative	\$40,166,255.97	\$39,552,819.54
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	\$108,025.49	\$146,359.29
Recoveries on Realized Losses - Cumulative	\$3,839,046.97	\$3,731,021.48
Net Losses - Periodic	\$505,410.94	\$419,969.34
Net Losses - Cumulative	\$36,327,209.00	\$35,821,798.06
Cumulative Gross Defaults	\$40,166,255.97	\$39,552,819.54
Change in Gross Defaults	\$613,436.43	\$566,328.63
Non-Cash Principal Activity - Capitalized Interest	\$869,266.57	\$696,882.92
Since Issued Constant Prepayment Rate (CPR)	7.00%	7.00%
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	\$289,450.01

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.07%	9,443	\$ 81,535,864.29	21.000%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.71%	191	\$ 2,032,463.87	0.523%
- Med Loans	7.69%	57	\$ 778,948.81	0.201%
- MBA Loans	5.37%	65	\$ 964,374.72	0.248%
- Direct to Consumer	8.03%	3,975	\$ 50,085,231.35	12.900%
- Private Credit Consolidation	6.28%	913	\$ 30,153,109.47	7.766%
- Smart Option Loans	9.24%	27,482	\$ 222,707,927.20	57.361%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.38%</b>	<b>42,126</b>	<b>\$ 388,257,919.71</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$446,415.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$158,012,812.74
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$0.00
Prime Indexed Loans -- Annual Reset	\$1,704,545.17
T-Bill Indexed Loans	\$215,621.48
Fixed Rate Loans	\$48,017.07
LIBOR Indexed Loans	\$231,738,269.76

\* 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	\$ 144,994,086.78
Pool Balance	\$ 392,165,681.22

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

Notes Outstanding \$ 211,994,086.78

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 392,165,681.22

Specified Overcollateralization Amount \$ 156,866,272.49

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,655,900.65
A Trustee Fees	\$ 0.00	\$ 8,655,900.65
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 249,584.27	\$ 8,406,316.38
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,399,649.38
D Gross Swap Payment Due	\$ 78,981.62	\$ 8,320,667.76
E i. Class A Noteholders Interest Distribution Amount	\$ 456,032.60	\$ 7,864,635.16
ii. Swap Termination Fees	\$ 0.00	\$ 7,864,635.16
F First Priority Principal Payment	\$ 0.00	\$ 7,864,635.16
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,669,218.49
H Reinstatement Reserve Account	\$ 0.00	\$ 7,669,218.49
I Regular Principal Distribution	\$ 0.00	\$ 7,669,218.49
J Carryover Servicing Fees	\$ 0.00	\$ 7,669,218.49
K Additional Swap Termination Payments	\$ 0.00	\$ 7,669,218.49
L Additional Principal Distribution Amount	\$ 5,751,913.87	\$ 1,917,304.62
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,917,304.62
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,917,304.62
O Remaining Funds to the Excess Distribution Certificateholder	\$ 1,917,304.62	\$ 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	\$ 22,497,043.39	\$ 22,497,043.39	\$ 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	11/15/2018	11/15/2018	11/15/2018
Accrual Period End	12/15/2018	12/17/2018	12/17/2018
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.59000%	3.45650%	3.80650%
Accrued Interest Factor	0.002158333	0.003072445	0.003383556
Current Interest Due	\$ 48,556.12	\$ 69,120.92	\$ 338,355.56
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 48,556.12	\$ 69,120.92	\$ 338,355.56
Interest Paid	\$ 48,556.12	\$ 69,120.92	\$ 338,355.56
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,875,956.94	\$ 2,875,956.94	\$ -
Ending Principal Balance	\$ 19,621,086.46	\$ 19,621,086.46	\$ 100,000,000.00
Paydown Factor	0.037350090	0.037350090	0.000000000
Ending Balance Factor	0.254819305	0.254819305	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	11/15/2018
Accrual Period End	12/15/2018
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)	\$42,708,578.02
ii. Pay Rate (PRIME)	2.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$78,981.62
iv. Days in Period 11/15/2018-12/15/2018	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$42,708,578.02
ii. Pay Rate (LIBOR)	2.307%
iii. Gross Swap Interest Payment Due Trust (USD)	\$87,562.08
iv. Days in Period 11/15/2018-12/17/2018	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 41,667,306.72

\* 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.