

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

**Distribution Date 01/16/2018**

**Collection Period 12/01/2017 - 12/31/2017**

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>11/30/2017</b>	<b>12/31/2017</b>
Principal Balance		\$ 758,517,894.86	\$ 475,494,067.55	\$ 468,803,368.03
Interest to be Capitalized Balance		23,369,935.21	5,750,216.32	5,491,787.02
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 481,244,283.87</u>	<u>\$ 474,295,155.05</u>
Weighted Average Coupon (WAC)		6.85%	7.26%	7.40%
Weighted Average Remaining Term		149.17	158.72	159.01
Number of Loans		76,761	50,752	50,112
Number of Borrowers		18,178	37,115	36,669
Pool Factor			0.615490183	0.606602554
Since Issued Constant Prepayment Rate			6.55%	6.56%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/15/2017</b>	<b>01/16/2018</b>
A2A		78448DAB3	\$58,440,449.30	\$55,391,818.71
A2B		78448DAC1	\$58,440,449.30	\$55,391,818.71
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>12/15/2017</b>	<b>01/16/2018</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>12/15/2017</b>	<b>01/16/2018</b>
Overcollateralization Percentage		41.01%	41.43%
Specified Overcollateralization Amount		\$192,497,713.55	\$189,718,062.02
Actual Overcollateralization Amount		\$197,363,385.27	\$196,511,517.63

II. 2014-A Trust Activity 12/01/2017 through 12/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,806,089.30
	Consolidation Activity Principal	0.00
	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>\$ 6,806,089.30</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,231,444.96
	Consolidation Activity Interest	0.00
	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>\$ 2,231,444.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 91,558.62</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 9,551.42</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>\$ 72,816.15</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>\$ 9,211,460.45</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 115,389.78
<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

		12/31/2017				11/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.38%	489	\$4,094,121.71	0.873%	9.19%	519	\$4,277,123.33	0.900%
	GRACE	9.74%	157	\$1,210,571.13	0.258%	9.40%	214	\$1,696,500.36	0.357%
	DEFERMENT	8.64%	2,416	\$25,855,106.06	5.515%	8.47%	2,488	\$26,649,270.18	5.605%
REPAYMENT:	CURRENT	7.19%	44,227	\$404,728,029.99	86.332%	7.07%	44,422	\$407,007,564.54	85.597%
	31-60 DAYS DELINQUENT	8.27%	695	\$7,915,055.89	1.688%	7.74%	657	\$8,098,695.47	1.703%
	61-90 DAYS DELINQUENT	8.15%	363	\$4,693,085.85	1.001%	8.27%	320	\$3,815,071.30	0.802%
	91-120 DAYS DELINQUENT	8.87%	231	\$3,035,412.75	0.647%	8.27%	255	\$3,135,450.97	0.659%
	121-150 DAYS DELINQUENT	9.78%	163	\$1,913,624.98	0.408%	9.28%	134	\$1,594,830.48	0.335%
	151-180 DAYS DELINQUENT	8.90%	107	\$1,307,466.62	0.279%	8.86%	143	\$1,634,111.54	0.344%
	> 180 DAYS DELINQUENT	9.42%	131	\$1,482,745.09	0.316%	9.51%	112	\$1,289,190.46	0.271%
	FORBEARANCE	8.14%	1,133	\$12,568,147.96	2.681%	7.46%	1,488	\$16,296,258.92	3.427%
<b>TOTAL</b>			<b>50,112</b>	<b>\$468,803,368.03</b>	<b>100.00%</b>		<b>50,752</b>	<b>\$475,494,067.55</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2017</u>	<u>11/30/2017</u>
Pool Balance	\$474,295,155.05	\$481,244,283.87
Total # Loans	50,112	50,752
Total # Borrowers	36,669	37,115
Weighted Average Coupon	7.40%	7.26%
Weighted Average Remaining Term	159.01	158.72
Percent of Pool - Cosigned	81%	81%
Percent of Pool - Non Cosigned	19%	19%
Borrower Interest Accrued for Period	\$2,893,161.82	\$2,799,517.09
Outstanding Borrower Interest Accrued	\$8,741,501.81	\$8,865,433.53
Gross Principal Realized Loss - Periodic	\$613,732.19	\$454,968.47
Gross Principal Realized Loss - Cumulative	\$32,413,263.31	\$31,799,531.12
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	\$91,558.62	\$122,236.63
Recoveries on Realized Losses - Cumulative	\$2,478,097.35	\$2,386,538.73
Net Losses - Periodic	\$522,173.57	\$332,731.84
Net Losses - Cumulative	\$29,935,165.96	\$29,412,992.39
Cumulative Gross Defaults	\$32,413,263.31	\$31,799,531.12
Change in Gross Defaults	\$613,732.19	\$454,968.47
Non-Cash Principal Activity - Capitalized Interest	\$729,150.03	\$1,327,014.14
Since Issued Constant Prepayment Rate (CPR)	6.56%	6.55%
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	\$7,429,006.24	\$8,042,738.43

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.02%	10,638	\$ 94,963,870.57	20.257%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.92%	213	\$ 2,361,259.46	0.504%
- Med Loans	6.72%	73	\$ 996,967.94	0.213%
- MBA Loans	4.78%	72	\$ 1,186,769.11	0.253%
- Direct to Consumer	6.88%	4,714	\$ 59,540,857.80	12.701%
- Private Credit Consolidation	5.27%	1,040	\$ 35,079,985.57	7.483%
- Smart Option Loans	8.27%	33,362	\$ 274,673,657.58	58.590%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.40%</b>	<b>50,112</b>	<b>\$ 468,803,368.03</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$556,860.69	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$185,191,590.34	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$1,875,173.25	
T-Bill Indexed Loans			\$286,166.27	
Fixed Rate Loans			\$52,539.02	
LIBOR Indexed Loans			\$286,332,825.48	

\* 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	\$ 216,880,898.60
Pool Balance	\$ 474,295,155.05

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

Notes Outstanding \$ 283,880,898.60

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 474,295,155.05

Specified Overcollateralization Amount \$ 189,718,062.02

**Regular Principal Distribution Amount** \$ 0.00

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,211,460.45
A Trustee Fees	\$ 0.00	\$ 9,211,460.45
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 293,589.58	\$ 8,917,870.87
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,911,203.87
D Gross Swap Payment Due	\$ 58,880.27	\$ 8,852,323.60
E i. Class A Noteholders Interest Distribution Amount	\$ 527,225.36	\$ 8,325,098.24
ii. Swap Termination Fees	\$ 0.00	\$ 8,325,098.24
F First Priority Principal Payment	\$ 0.00	\$ 8,325,098.24
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 8,129,681.57
H Reinstatement Reserve Account	\$ 0.00	\$ 8,129,681.57
I Regular Principal Distribution	\$ 0.00	\$ 8,129,681.57
J Carryover Servicing Fees	\$ 0.00	\$ 8,129,681.57
K Additional Swap Termination Payments	\$ 0.00	\$ 8,129,681.57
L Additional Principal Distribution Amount	\$ 6,097,261.18	\$ 2,032,420.39
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,032,420.39
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,032,420.39
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,032,420.39	\$ 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	\$ 58,440,449.30	\$ 58,440,449.30	\$ 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	12/15/2017	12/15/2017	12/15/2017
Accrual Period End	1/15/2018	1/16/2018	1/16/2018
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.59000%	2.62703%	2.97703%
Accrued Interest Factor	0.002158333	0.002335138	0.002646249
Current Interest Due	\$ 126,133.97	\$ 136,466.50	\$ 264,624.89
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 126,133.97	\$ 136,466.50	\$ 264,624.89
Interest Paid	\$ 126,133.97	\$ 136,466.50	\$ 264,624.89
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,048,630.59	\$ 3,048,630.59	\$ -
Ending Principal Balance	\$ 55,391,818.71	\$ 55,391,818.71	\$ 100,000,000.00
Paydown Factor	0.039592605	0.039592605	0.000000000
Ending Balance Factor	0.719374269	0.719374269	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	12/15/2017
Accrual Period End	1/15/2018
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)	\$55,461,411.37
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$58,880.27
iv. Days in Period 12/15/2017-1/15/2018	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$55,461,411.37
ii. Pay Rate (LIBOR)	1.477%
iii. Gross Swap Interest Payment Due Trust (USD)	\$72,816.15
iv. Days in Period 12/15/2017-1/16/2018	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 54,394,273.08

\* 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.