

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

**Distribution Date 03/15/2017**

**Collection Period 02/01/2017 - 02/28/2017**

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>01/31/2017</b>	<b>02/28/2017</b>
Principal Balance	\$ 758,517,894.86	\$ 550,584,645.92	\$ 543,023,395.29
Interest to be Capitalized Balance	23,369,935.21	8,105,656.17	7,753,124.57
Pool Balance	<u>\$ 781,887,830.07</u>	<u>\$ 558,690,302.09</u>	<u>\$ 550,776,519.86</u>
Weighted Average Coupon (WAC)	6.85%	6.95%	6.95%
Weighted Average Remaining Term	149.17	154.76	155.05
Number of Loans	76,761	57,860	57,128
Number of Borrowers	18,178	42,028	41,525
Pool Factor		0.714540220	0.704418842
Since Issued Constant Prepayment Rate		6.15%	6.18%

<b>B Debt Securities</b>	<b>Cusip/Isin</b>	<b>02/15/2017</b>	<b>03/15/2017</b>
A1	78448DAA5	\$50,267,829.64	\$41,236,596.15
A2A	78448DAB3	\$77,000,000.00	\$77,000,000.00
A2B	78448DAC1	\$77,000,000.00	\$77,000,000.00
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>02/15/2017</b>	<b>03/15/2017</b>
Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00

<b>D Asset / Liability</b>	<b>02/15/2017</b>	<b>03/15/2017</b>
Overcollateralization Percentage	33.55%	34.23%
Specified Overcollateralization Amount	\$223,476,120.84	\$220,310,607.94
Actual Overcollateralization Amount	\$187,422,472.45	\$188,539,923.71

II. 2014-A Trust Activity 02/01/2017 through 02/28/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,514,947.76
	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>\$ 7,514,947.76</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,466,157.03
	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>\$ 2,466,157.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 89,113.88</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 4,191.79</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>\$ 102,719.57</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>\$ 10,177,130.03</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(46,302.87)
<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

		02/28/2017				01/31/2017				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	8.83%	1,001	\$8,041,288.73	1.481%	8.84%	1,082	\$8,654,273.38	1.572%	
	GRACE	8.99%	347	\$2,828,612.76	0.521%	9.04%	390	\$3,049,639.34	0.554%	
	DEFERMENT	7.90%	2,966	\$31,885,100.85	5.872%	7.88%	2,994	\$32,027,882.88	5.817%	
REPAYMENT:	CURRENT	6.75%	49,602	\$463,918,492.80	85.433%	6.75%	50,115	\$469,703,648.75	85.310%	
	31-60 DAYS DELINQUENT	7.99%	735	\$8,409,103.65	1.549%	7.82%	810	\$9,328,110.62	1.694%	
	61-90 DAYS DELINQUENT	7.60%	426	\$4,617,641.41	0.850%	7.60%	384	\$4,445,359.20	0.807%	
	91-120 DAYS DELINQUENT	8.31%	297	\$3,837,760.73	0.707%	7.83%	272	\$3,349,177.23	0.608%	
	121-150 DAYS DELINQUENT	8.83%	233	\$2,654,708.32	0.489%	8.56%	226	\$2,146,950.95	0.390%	
	151-180 DAYS DELINQUENT	8.28%	155	\$1,702,067.47	0.313%	8.50%	154	\$1,661,522.39	0.302%	
	> 180 DAYS DELINQUENT	8.53%	115	\$1,262,563.73	0.233%	8.33%	190	\$2,230,912.69	0.405%	
	FORBEARANCE	7.45%	1,251	\$13,866,054.84	2.553%	7.63%	1,243	\$13,987,168.49	2.540%	
	<b>TOTAL</b>			<b>57,128</b>	<b>\$543,023,395.29</b>	<b>100.00%</b>		<b>57,860</b>	<b>\$550,584,645.92</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2017</u>	<u>1/31/2017</u>
Pool Balance	\$550,776,519.86	\$558,690,302.09
Total # Loans	57,128	57,860
Total # Borrowers	41,525	42,028
Weighted Average Coupon	6.95%	6.95%
Weighted Average Remaining Term	155.05	154.76
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$2,880,584.90	\$3,240,970.46
Outstanding Borrower Interest Accrued	\$10,812,815.16	\$11,393,003.40
Gross Principal Realized Loss - Periodic	\$961,437.47	\$904,654.33
Gross Principal Realized Loss - Cumulative	\$25,414,112.70	\$24,452,675.23
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	\$89,113.88	\$119,460.34
Recoveries on Realized Losses - Cumulative	\$1,599,567.11	\$1,510,453.23
Net Losses - Periodic	\$872,323.59	\$785,193.99
Net Losses - Cumulative	\$23,814,545.59	\$22,942,222.00
Cumulative Gross Defaults	\$25,414,112.70	\$24,452,675.23
Change in Gross Defaults	\$961,437.47	\$904,654.33
Non-Cash Principal Activity - Capitalized Interest	\$914,449.24	\$667,335.68
Since Issued Constant Prepayment Rate (CPR)	6.18%	6.15%
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	\$13,680,278.80	\$14,641,716.27

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.63%	11,588	\$ 106,810,809.39	19.670%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.43%	234	\$ 2,697,635.78	0.497%
- Med Loans	6.11%	85	\$ 1,179,034.26	0.217%
- MBA Loans	4.20%	75	\$ 1,341,067.08	0.247%
- Direct to Consumer	6.48%	5,346	\$ 67,583,775.19	12.446%
- Private Credit Consolidation	4.76%	1,105	\$ 38,713,534.40	7.129%
- Smart Option Loans	7.75%	38,695	\$ 324,697,539.19	59.794%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.95%</b>	<b>57,128</b>	<b>\$ 543,023,395.29</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$691,444.73	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$208,011,907.04	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$2,132,454.25	
T-Bill Indexed Loans			\$338,896.73	
Fixed Rate Loans			\$62,422.99	
LIBOR Indexed Loans			\$339,539,394.12	

\* 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	\$ 304,267,829.64
Pool Balance	\$ 550,776,519.86
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Notes Outstanding	\$ 371,267,829.64
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 550,776,519.86
Specified Overcollateralization Amount	\$ 220,310,607.94
<b>Regular Principal Distribution Amount</b>	<b>\$ 40,801,917.72</b>

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,177,130.03
A Trustee Fees	\$ 0.00	\$ 10,177,130.03
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 333,834.84	\$ 9,843,295.19
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,836,628.19
D Gross Swap Payment Due	\$ 98,680.96	\$ 9,737,947.23
E i. Class A Noteholders Interest Distribution Amount	\$ 511,297.07	\$ 9,226,650.16
ii. Swap Termination Fees	\$ 0.00	\$ 9,226,650.16
F First Priority Principal Payment	\$ 0.00	\$ 9,226,650.16
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 9,031,233.49
H Reinstatement Reserve Account	\$ 0.00	\$ 9,031,233.49
I Regular Principal Distribution	\$ 9,031,233.49	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O 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**

	A1	A2A	A2B
Cusip/Isin	78448DAA5	78448DAB3	78448DAC1
Beginning Balance	\$ 50,267,829.64	\$ 77,000,000.00	\$ 77,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.60%	2.59%	1.15%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/15/2017	2/15/2017	2/15/2017
Accrual Period End	3/15/2017	3/15/2017	3/15/2017
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	1.37000%	2.59000%	1.92000%
Accrued Interest Factor	0.001065556	0.002158333	0.001493333
Current Interest Due	\$ 53,563.17	\$ 166,191.67	\$ 114,986.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 53,563.17	\$ 166,191.67	\$ 114,986.67
Interest Paid	\$ 53,563.17	\$ 166,191.67	\$ 114,986.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$9,031,233.49	\$ -	\$ -
Ending Principal Balance	\$ 41,236,596.15	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.025440094	0.000000000	0.000000000
Ending Balance Factor	0.116159426	1.000000000	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>A3</u>	<u>B</u>
Cusip/Isin	78448DAD9	78448DAE7
Beginning Balance	\$ 100,000,000.00	\$ 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	2/15/2017	2/15/2017
Accrual Period End	3/15/2017	3/15/2017
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	2.27000%	3.50000%
Accrued Interest Factor	0.001765556	0.002916667
Current Interest Due	\$ 176,555.56	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 176,555.56	\$ 195,416.67
Interest Paid	\$ 176,555.56	\$ 195,416.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 100,000,000.00	\$ 67,000,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	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)	\$171,516,905.04
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$98,680.96
iv. Days in Period 2/15/2017-3/15/2017	28.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$171,516,905.04
ii. Pay Rate (LIBOR)	0.770%
iii. Gross Swap Interest Payment Due Trust (USD)	\$102,719.57
iv. Days in Period 2/15/2017-3/15/2017	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 167,884,280.56

\* 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.