

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

**Distribution Date 04/15/2016**

**Collection Period 03/01/2016 - 03/31/2016**

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**

A Student Loan Portfolio Characteristics		03/06/2014	02/29/2016	03/31/2016
Principal Balance		\$ 758,517,894.86	\$ 631,434,426.82	\$ 623,110,377.77
Interest to be Capitalized Balance		23,369,935.21	12,061,551.30	11,971,362.76
Pool Balance		\$ 781,887,830.07	\$ 643,495,978.12	\$ 635,081,740.53
Weighted Average Coupon (WAC)		6.85%	6.79%	6.76%
Weighted Average Remaining Term		149.17	151.90	152.38
Number of Loans		76,761	65,081	64,220
Number of Borrowers		18,178	46,871	46,295
Pool Factor			0.823002934	0.812241496
Since Issued Constant Prepayment Rate			5.69%	5.79%

  

B Debt Securities		Cusip/Isin	03/15/2016	04/15/2016
A1		78448DAA5	\$150,073,170.03	\$140,130,695.46
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

  

C Account Balances		03/15/2016	04/15/2016
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D Asset / Liability		03/15/2016	04/15/2016
Overcollateralization Percentage		26.79%	27.39%
Specified Overcollateralization Amount		\$257,398,391.25	\$254,032,696.21
Actual Overcollateralization Amount		\$172,422,808.09	\$173,951,045.07

II. 2014-A Trust Activity 03/01/2016 through 03/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,375,218.57
	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>\$ 8,375,218.57</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,661,179.70
	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>\$ 2,661,179.70</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 63,243.80</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,514.47</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>\$ 79,278.51</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>\$ 11,182,435.05</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 51,169.52
<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

		03/31/2016				02/29/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.58%	2,234	\$18,382,889.84	2.950%	8.61%	2,296	\$19,025,198.72	3.013%
	GRACE	8.61%	712	\$5,775,915.73	0.927%	8.48%	768	\$5,950,686.81	0.942%
	DEFERMENT	7.41%	3,599	\$39,208,521.36	6.292%	7.40%	3,574	\$39,047,313.67	6.184%
REPAYMENT:	CURRENT	6.54%	54,397	\$521,027,141.58	83.617%	6.57%	54,831	\$525,898,732.01	83.286%
	31-60 DAYS DELINQUENT	7.65%	563	\$6,732,841.37	1.081%	7.59%	688	\$7,969,974.23	1.262%
	61-90 DAYS DELINQUENT	7.47%	392	\$4,739,426.02	0.761%	7.26%	438	\$5,111,554.70	0.810%
	91-120 DAYS DELINQUENT	7.55%	268	\$3,427,608.92	0.550%	7.71%	270	\$3,612,803.43	0.572%
	121-150 DAYS DELINQUENT	7.79%	181	\$2,251,617.29	0.361%	8.00%	192	\$2,463,034.75	0.390%
	151-180 DAYS DELINQUENT	8.36%	153	\$1,795,631.32	0.288%	8.47%	198	\$2,089,827.82	0.331%
	> 180 DAYS DELINQUENT	8.43%	150	\$1,690,763.35	0.271%	8.39%	116	\$1,239,569.37	0.196%
	FORBEARANCE	7.38%	1,571	\$18,078,020.99	2.901%	7.31%	1,710	\$19,025,731.31	3.013%
<b>TOTAL</b>			<b>64,220</b>	<b>\$623,110,377.77</b>	<b>100.00%</b>		<b>65,081</b>	<b>\$631,434,426.82</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2016</u>	<u>2/29/2016</u>
Pool Balance	\$635,081,740.53	\$643,495,978.12
Total # Loans	64,220	65,081
Total # Borrowers	46,295	46,871
Weighted Average Coupon	6.76%	6.79%
Weighted Average Remaining Term	152.38	151.90
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$3,540,719.57	\$3,368,066.31
Outstanding Borrower Interest Accrued	\$15,352,414.12	\$15,386,127.82
Gross Principal Realized Loss - Periodic	\$782,179.47	\$919,668.42
Gross Principal Realized Loss - Cumulative	\$16,231,101.57	\$15,448,922.10
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	\$63,243.80	\$48,159.62
Recoveries on Realized Losses - Cumulative	\$776,071.09	\$712,827.29
Net Losses - Periodic	\$718,935.67	\$871,508.80
Net Losses - Cumulative	\$15,455,030.48	\$14,736,094.81
Cumulative Gross Defaults	\$16,231,101.57	\$15,448,922.10
Change in Gross Defaults	\$782,179.47	\$919,668.42
Non-Cash Principal Activity - Capitalized Interest	\$831,863.07	\$1,278,161.64
Since Issued Constant Prepayment Rate (CPR)	5.79%	5.69%
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	\$22,863,289.93	\$23,645,469.40

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.48%	12,540	\$ 119,186,246.27	19.128%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.23%	252	\$ 3,039,738.90	0.488%
- Med Loans	5.78%	102	\$ 1,439,269.17	0.231%
- MBA Loans	3.89%	80	\$ 1,456,500.88	0.234%
- Direct to Consumer	6.32%	5,928	\$ 76,086,218.16	12.211%
- Private Credit Consolidation	4.61%	1,178	\$ 42,584,547.47	6.834%
- Smart Option Loans	7.50%	44,140	\$ 379,317,856.92	60.875%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.76%</b>	<b>64,220</b>	<b>\$ 623,110,377.77</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$750,529.51	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$232,611,376.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$0.00	
Prime Indexed Loans -- Annual Reset			\$2,431,737.33	
T-Bill Indexed Loans			\$357,566.56	
Fixed Rate Loans			\$71,334.94	
LIBOR Indexed Loans			\$398,859,196.11	

\* 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	\$ 404,073,170.03
Pool Balance	\$ 635,081,740.53

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

Notes Outstanding \$ 471,073,170.03

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 635,081,740.53

Specified Overcollateralization Amount \$ 254,032,696.21

**Regular Principal Distribution Amount** \$ 90,024,125.71

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,182,435.05
A Trustee Fees	\$ 0.00	\$ 11,182,435.05
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 376,490.85	\$ 10,805,944.20
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,799,277.20
D Gross Swap Payment Due	\$ 89,384.30	\$ 10,709,892.90
E i. Class A Noteholders Interest Distribution Amount	\$ 572,001.66	\$ 10,137,891.24
ii. Swap Termination Fees	\$ 0.00	\$ 10,137,891.24
F First Priority Principal Payment	\$ 0.00	\$ 10,137,891.24
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 9,942,474.57
H Reinstatement Reserve Account	\$ 0.00	\$ 9,942,474.57
I Regular Principal Distribution	\$ 9,942,474.57	\$ 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	\$ 150,073,170.03	\$ 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	3/15/2016	3/15/2016	3/15/2016
Accrual Period End	4/15/2016	4/15/2016	4/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	1.03620%	2.59000%	1.58620%
Accrued Interest Factor	0.000892283	0.002158333	0.001365894
Current Interest Due	\$ 133,907.79	\$ 166,191.67	\$ 105,173.87
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 133,907.79	\$ 166,191.67	\$ 105,173.87
Interest Paid	\$ 133,907.79	\$ 166,191.67	\$ 105,173.87
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$9,942,474.57	\$ -	\$ -
Ending Principal Balance	\$ 140,130,695.46	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.028006971	0.000000000	0.000000000
Ending Balance Factor	0.394734353	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	3/15/2016	3/15/2016
Accrual Period End	4/15/2016	4/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.93620%	3.50000%
Accrued Interest Factor	0.001667283	0.002916667
Current Interest Due	\$ 166,728.33	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 166,728.33	\$ 195,416.67
Interest Paid	\$ 166,728.33	\$ 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)	\$211,062,275.14
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$89,384.30
iv. Days in Period 3/15/2016-4/15/2016	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$211,062,275.14
ii. Pay Rate (LIBOR)	0.436%
iii. Gross Swap Interest Payment Due Trust (USD)	\$79,278.51
iv. Days in Period 3/15/2016-4/15/2016	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 207,246,913.72

\* 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.