

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

**Distribution Date 03/16/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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	01/31/2015	02/28/2015
	Principal Balance	\$ 758,517,894.86	\$ 712,335,421.32	\$ 706,937,823.88
	Interest to be Capitalized Balance	23,369,935.21	18,529,721.88	18,048,854.49
	Pool Balance	\$ 781,887,830.07	\$ 730,865,143.20	\$ 724,986,678.37
	Weighted Average Coupon (WAC)	6.85%	6.72%	6.71%
	Weighted Average Remaining Term	149.17	147.57	147.69
	Number of Loans	76,761	72,205	71,686
	Number of Borrowers	18,178	51,656	51,310
	Pool Factor		0.934744237	0.927225940
	Since Issued Constant Prepayment Rate		4.74%	4.79%

B	Debt Securities	Cusip/Isin	02/17/2015	03/16/2015
	A1	78448DAA5	\$259,639,567.87	\$251,869,056.84
	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	02/17/2015	03/16/2015
	Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00

D	Asset / Liability	02/17/2015	03/16/2015
	Overcollateralization Percentage	20.55%	20.98%
	Specified Overcollateralization Amount	\$292,346,057.28	\$289,994,671.35
	Actual Overcollateralization Amount	\$150,225,575.33	\$152,117,621.53

II. 2014-A Trust Activity 02/01/2015 through 02/28/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,164,596.49
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	8,570.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,173,166.49</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,717,199.66
	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>\$ 2,717,199.66</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 34,413.77</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 314.71</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>\$ 32,835.16</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>\$ 8,957,929.79</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 775,569.05
<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

		02/28/2015				01/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.28%	5,015	\$42,949,929.67	6.075%	8.29%	5,362	\$45,596,931.95	6.401%
	GRACE	8.21%	1,613	\$13,280,665.35	1.879%	8.13%	1,682	\$14,036,778.62	1.971%
	DEFERMENT	6.87%	4,082	\$45,186,866.53	6.392%	6.82%	4,022	\$44,715,416.35	6.277%
REPAYMENT:	CURRENT	6.45%	57,060	\$561,415,154.12	79.415%	6.45%	56,956	\$561,081,260.94	78.766%
	31-60 DAYS DELINQUENT	7.63%	750	\$8,043,684.19	1.138%	7.79%	943	\$9,902,824.98	1.390%
	61-90 DAYS DELINQUENT	7.79%	476	\$5,007,675.01	0.708%	7.72%	407	\$4,385,909.52	0.616%
	91-120 DAYS DELINQUENT	7.72%	295	\$3,221,484.15	0.456%	7.74%	250	\$2,766,667.05	0.388%
	121-150 DAYS DELINQUENT	7.65%	236	\$2,707,249.29	0.383%	7.92%	253	\$2,698,915.69	0.379%
	151-180 DAYS DELINQUENT	8.09%	177	\$1,810,776.57	0.256%	7.93%	137	\$1,366,498.92	0.192%
	> 180 DAYS DELINQUENT	7.44%	120	\$1,295,890.72	0.183%	7.86%	190	\$2,012,558.67	0.283%
	FORBEARANCE	7.21%	1,862	\$22,018,448.28	3.115%	7.40%	2,003	\$23,771,658.63	3.337%
<b>TOTAL</b>			<b>71,686</b>	<b>\$706,937,823.88</b>	<b>100.00%</b>		<b>72,205</b>	<b>\$712,335,421.32</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2015</u>	<u>1/31/2015</u>
Pool Balance	\$724,986,678.37	\$730,865,143.20
Total # Loans	71,686	72,205
Total # Borrowers	51,310	51,656
Weighted Average Coupon	6.71%	6.72%
Weighted Average Remaining Term	147.69	147.57
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$3,595,059.99	\$4,025,121.86
Outstanding Borrower Interest Accrued	\$21,427,259.81	\$22,161,046.49
Gross Principal Realized Loss - Periodic	\$740,767.74	\$755,476.65
Gross Principal Realized Loss - Cumulative	\$5,815,727.39	\$5,074,959.65
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	\$34,413.77	\$59,755.05
Recoveries on Realized Losses - Cumulative	\$209,323.76	\$174,909.99
Net Losses - Periodic	\$706,353.97	\$695,721.60
Net Losses - Cumulative	\$5,606,403.63	\$4,900,049.66
Cumulative Gross Defaults	\$5,815,727.39	\$5,074,959.65
Change in Gross Defaults	\$740,767.74	\$755,476.65
Non-Cash Principal Activity - Capitalized Interest	\$1,520,235.56	\$1,105,351.20
Since Issued Constant Prepayment Rate (CPR)	4.79%	4.74%
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	\$33,278,664.11	\$34,019,431.85

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.34%	13,623	\$ 131,649,041.28	18.622%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.00%	267	\$ 3,409,827.85	0.482%
- Med Loans	5.43%	111	\$ 1,586,470.68	0.224%
- MBA Loans	3.67%	89	\$ 1,710,811.52	0.242%
- Direct to Consumer	6.27%	6,652	\$ 85,586,035.14	12.107%
- Private Credit Consolidation	4.40%	1,246	\$ 46,806,332.15	6.621%
- Smart Option Loans	7.46%	49,698	\$ 436,189,305.26	61.701%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.71%</b>	<b>71,686</b>	<b>\$ 706,937,823.88</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$964,769.35
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$259,151,363.12
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,522.38
Prime Indexed Loans -- Annual Reset	\$2,677,688.10
T-Bill Indexed Loans	\$376,225.84
Fixed Rate Loans	\$83,563.24
LIBOR Indexed Loans	\$461,729,546.34

\* 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	\$ 513,639,567.87
Pool Balance	\$ 724,986,678.37
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 580,639,567.87
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 724,986,678.37
Specified Overcollateralization Amount	\$ 289,994,671.35
<b>Regular Principal Distribution Amount</b>	\$ 145,647,560.85

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,957,929.79
A Trustee Fees	\$ 0.00	\$ 8,957,929.79
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 418,251.46	\$ 8,539,678.33
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,533,011.33
D Gross Swap Payment Due	\$ 48,815.15	\$ 8,484,196.18
E i. Class A Noteholders Interest Distribution Amount	\$ 518,268.48	\$ 7,965,927.70
ii. Swap Termination Fees	\$ 0.00	\$ 7,965,927.70
F First Priority Principal Payment	\$ 0.00	\$ 7,965,927.70
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,770,511.03
H Reinstatement Reserve Account	\$ 0.00	\$ 7,770,511.03
I Regular Principal Distribution	\$ 7,770,511.03	\$ 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	\$ 259,639,567.87	\$ 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	2/17/2015	2/15/2015	2/17/2015
Accrual Period End	3/16/2015	3/15/2015	3/16/2015
Daycount Fraction	0.07500000	0.08333333	0.07500000
Interest Rate*	0.77200%	2.59000%	1.32200%
Accrued Interest Factor	0.000579000	0.002158333	0.000991500
Current Interest Due	\$ 150,331.31	\$ 166,191.67	\$ 76,345.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 150,331.31	\$ 166,191.67	\$ 76,345.50
Interest Paid	\$ 150,331.31	\$ 166,191.67	\$ 76,345.50
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$7,770,511.03	\$ -	\$ -
Ending Principal Balance	\$ 251,869,056.84	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.021888763	0.000000000	0.000000000
Ending Balance Factor	0.709490301	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	2/17/2015	2/15/2015
Accrual Period End	3/16/2015	3/15/2015
Daycount Fraction	0.07500000	0.08333333
Interest Rate*	1.67200%	3.50000%
Accrued Interest Factor	0.001254000	0.002916667
Current Interest Due	\$ 125,400.00	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 125,400.00	\$ 195,416.67
Interest Paid	\$ 125,400.00	\$ 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)	\$254,536,114.06
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$48,815.15
iv. Days in Period 2/15/2015-3/15/2015	28.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$254,536,114.06
ii. Pay Rate (LIBOR)	0.172%
iii. Gross Swap Interest Payment Due Trust (USD)	\$32,835.16
iv. Days in Period 2/17/2015-3/16/2015	27.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 251,394,822.89

\* 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.