

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

Distribution Date 04/15/2014

Collection Period 03/06/2014 - 03/31/2014

SLM Funding LLC - *Depositor*

Sallie Mae, Inc. - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

SLM Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		03/06/2014	03/31/2014
Principal Balance		\$ 758,517,894.86	\$ 755,256,766.59
Interest to be Capitalized Balance		23,369,935.21	23,238,929.93
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 778,495,696.52</u>
Weighted Average Coupon (WAC)		6.85%	6.84%
Weighted Average Remaining Term		149.17	148.06
Number of Loans		76,761	76,482
Number of Borrowers		18,178	54,536
Pool Factor		1.000000000	0.995661611
Since Issued Constant Prepayment Rate			5.51%

B Debt Securities		03/06/2014	04/15/2014
A1	78448DAA5	\$355,000,000.00	\$329,998,306.90
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		03/06/2014	04/15/2014
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

D Asset / Liability		03/06/2014	04/15/2014
Overcollateralization Percentage		15.17%	16.38%
Specified Overcollateralization Amount		\$318,738,156.40	\$311,398,278.61
Actual Overcollateralization Amount		\$120,845,391.00	\$127,497,389.62

II. 2014-A Trust Activity 03/06/2014 through 03/31/2014

A	Student Loan Principal Receipts	
	Borrower Principal	4,373,646.70
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(31,771.91)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	261,709.98
	Total Principal Receipts	\$ 4,603,584.77
B	Student Loan Interest Receipts	
	Borrower Interest	1,907,732.02
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	7,429.08
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	5,307.97
	Total Interest Receipts	\$ 1,920,469.07
C	Recoveries on Realized Losses	\$ 180.00
D	Investment Income	\$ 429.57
E	Funds Borrowed from Next Collection Period	\$ 0.00
F	Funds Repaid from Prior Collection Period	\$ 0.00
G	Loan Sale or Purchase Proceeds	\$ 0.00
H	Initial Deposits to Collection Account	\$ 19,947,560.93
I	Excess Transferred from Other Accounts	\$ 0.00
J	Borrower Benefit Reimbursements	\$ 0.00
K	Gross Swap Receipt	\$ 49,411.68
L	Other Deposits	\$ -
M	Other Fees Collected	\$ 0.00
N	AVAILABLE FUNDS	\$ 26,521,636.02
O	Non-Cash Principal Activity During Collection Period	\$ 1,342,456.50
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 236,046.04
Q	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		03/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.16%	10,115	\$88,159,554.61	11.673%
	GRACE	8.10%	2,742	\$22,195,878.15	2.939%
	DEFERMENT	6.61%	4,750	\$53,953,549.77	7.144%
REPAYMENT:	CURRENT	6.54%	56,546	\$563,022,743.28	74.547%
	31-60 DAYS DELINQUENT	7.40%	468	\$5,476,440.40	0.725%
	61-90 DAYS DELINQUENT	7.52%	292	\$3,324,998.92	0.440%
	91-120 DAYS DELINQUENT	8.33%	217	\$2,507,640.74	0.332%
	121-150 DAYS DELINQUENT	7.66%	17	\$168,746.76	0.022%
	151-180 DAYS DELINQUENT	3.25%	1	\$19,831.29	0.003%
	> 180 DAYS DELINQUENT	3.32%	2	\$38,788.26	0.005%
	FORBEARANCE	7.26%	1,332	\$16,388,594.41	2.170%
TOTAL			76,482	\$755,256,766.59	100.00%

* Percentages may not total 100% due to rounding

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

	<u>3/31/2014</u>
Pool Balance	\$778,495,696.52
Total # Loans	76,482
Total # Borrowers	54,536
Weighted Average Coupon	6.84%
Weighted Average Remaining Term	148.06
Percent of Pool - Cosigned	82%
Percent of Pool - Non Cosigned	18%
Borrower Interest Accrued for Period	\$3,632,247.65
Outstanding Borrower Interest Accrued	\$26,330,030.76
Gross Principal Realized Loss - Periodic	\$23,864.62
Delinquent Principal Purchased by Servicer - Periodic	\$0.00
Recoveries on Realized Losses - Periodic	\$180.00
Net Losses - Periodic	\$23,684.62
Non-Cash Principal Activity - Capitalized Interest	\$1,364,785.47
Since Issued Constant Prepayment Rate (CPR)	5.51%
Loan Substitutions	\$0.00
Cumulative Loan Substitutions	\$0.00
Unpaid Primary Servicing Fees	\$0.00
Unpaid Administration Fees	\$0.00
Unpaid Carryover Servicing Fees	\$0.00
Note Interest Shortfall	\$0.00
Outstanding Balance of the RC Certificate	\$39,070,526.88

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.50%	14,294	\$ 139,410,963.15	18.459%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.08%	278	\$ 3,734,624.97	0.494%
- Med Loans	5.44%	118	\$ 1,690,042.93	0.224%
- MBA Loans	3.65%	90	\$ 1,825,456.78	0.242%
- Direct to Consumer	6.48%	7,166	\$ 91,674,332.60	12.138%
- Private Credit Consolidation	4.47%	1,284	\$ 49,597,374.99	6.567%
- Smart Option Loans	7.57%	53,252	\$ 467,323,971.17	61.876%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
Total	6.84%	76,482	\$ 755,256,766.59	100.000%
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,073,123.78	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$276,751,306.10	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,634.22	
Prime Indexed Loans -- Annual Reset			\$2,843,593.53	
T-Bill Indexed Loans			\$391,963.99	
Fixed Rate Loans			\$0.00	
LIBOR Indexed Loans			\$497,432,074.90	

* 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	\$ 609,000,000.00
Pool Balance	\$ 778,495,696.52
First Priority Principal Distribution Amount	\$ 0.00
Notes Outstanding	\$ 676,000,000.00
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 778,495,696.52
Specified Overcollateralization Amount	\$ 311,398,278.61
Regular Principal Distribution Amount	\$ 208,902,582.09

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
Total Available Funds		\$ 26,521,636.02
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 371,102.84	\$ 26,150,533.18
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 26,143,866.18
C Gross Swap Payment due	\$ 77,851.13	\$ 26,066,015.05
D i. Class A Noteholders Interest Distribution Amount	\$ 810,280.28	\$ 25,255,734.77
ii. Swap Termination Fees	\$ 0.00	\$ 25,255,734.77
E First Priority Principal Payment	\$ 0.00	\$ 25,255,734.77
F Class B Noteholders Interest Distribution Amount	\$ 254,041.67	\$ 25,001,693.10
G Reinstatement Reserve Account	\$ 0.00	\$ 25,001,693.10
H Regular Principal Distribution	\$ 25,001,693.10	\$ 0.00
I Carryover Servicing Fees	\$ 0.00	\$ 0.00
J Additional Swap Termination Payments	\$ 0.00	\$ 0.00
K Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
L Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
M Remaining Funds to the Excess Distribution Certificateholder		

* 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	\$ 355,000,000.00	\$ 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	3/6/2014	3/6/2014	3/6/2014
Accrual Period End	4/15/2014	4/15/2014	4/15/2014
Daycount Fraction	0.11111111	0.10833333	0.11111111
Interest Rate*	0.75650%	2.59000%	1.30650%
Accrued Interest Factor	0.000840556	0.002805833	0.001451667
Current Interest Due	\$ 298,397.22	\$ 216,049.17	\$ 111,778.33
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 298,397.22	\$ 216,049.17	\$ 111,778.33
Interest Paid	\$ 298,397.22	\$ 216,049.17	\$ 111,778.33
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$25,001,693.10	\$ -	\$ -
Ending Principal Balance	\$ 329,998,306.90	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.070427305	0.000000000	0.000000000
Ending Balance Factor	0.929572695	1.000000000	1.000000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/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	3/6/2014	3/6/2014
Accrual Period End	4/15/2014	4/15/2014
Daycount Fraction	0.11111111	0.10833333
Interest Rate*	1.65650%	3.50000%
Accrued Interest Factor	0.001840556	0.003791667
Current Interest Due	\$ 184,055.56	\$ 254,041.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 184,055.56	\$ 254,041.67
Interest Paid	\$ 184,055.56	\$ 254,041.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 100,000,000.00	\$ 67,000,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <http://www.salliemae.com/salliemae/investor/slmtrust/extracts/abrate.txt>.

SLM Student Loan Trust Pays:

	BANK OF NEW YORK
i. Notional Swap Amount (USD)	\$284,156,620.00
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$77,851.13
iv. Days in Period {START_DT}-{END_DT}	40.00

Counterparty Pays:

	BANK OF NEW YORK
i. Notional Swap Amount (USD)	\$284,156,620.00
ii. Pay Rate (LIBOR)	0.157%
iii. Gross Swap Interest Payment Due Trust (USD)	\$49,411.68
iv. Days in Period {START_DT}-{END_DT}	40.00

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 284,156,619.94

* 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.