

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

**Distribution Date 06/16/2014**

**Collection Period 05/01/2014 - 05/31/2014**

Navient Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Finance Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A

Student Loan Portfolio Characteristics		03/06/2014	04/30/2014	05/31/2014
Principal Balance		\$ 758,517,894.86	\$ 750,771,935.83	\$ 746,576,198.12
Interest to be Capitalized Balance		23,369,935.21	23,878,866.72	24,597,083.03
Pool Balance		\$ 781,887,830.07	\$ 774,650,802.55	\$ 771,173,281.15
Weighted Average Coupon (WAC)		6.85%	6.83%	6.82%
Weighted Average Remaining Term		149.17	147.63	147.23
Number of Loans		76,761	76,193	75,853
Number of Borrowers		18,178	54,346	54,131
Pool Factor			0.990744161	0.986296565
Since Issued Constant Prepayment Rate			5.00%	4.60%

B

Debt Securities	Cusip/Isin	05/15/2014	06/16/2014
A1	78448DAA5	\$323,517,963.46	\$317,376,161.91
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	05/15/2014	06/16/2014
Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00

D

Asset / Liability	05/15/2014	06/16/2014
Overcollateralization Percentage	16.80%	17.22%
Specified Overcollateralization Amount	\$309,860,321.02	\$308,469,312.46
Actual Overcollateralization Amount	\$130,132,839.09	\$132,797,119.24

**II. 2014-A Trust Activity 05/01/2014 through 05/31/2014**

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,705,646.32
	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	23,094.60
	<b>Total Principal Receipts</b>	<b>\$ 4,728,740.92</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,692,426.31
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	91.58
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	50.06
	<b>Total Interest Receipts</b>	<b>\$ 2,692,567.95</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 437.80</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 162.25</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>\$ 37,777.22</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>\$ 7,459,686.14</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 533,003.21
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 23,144.66
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

**III. 2014-A Portfolio Characteristics**

		05/31/2014				04/30/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.18%	8,553	\$74,144,118.52	9.931%	8.17%	10,059	\$87,569,027.29	11.664%
	GRACE	8.12%	4,033	\$33,839,815.85	4.533%	8.11%	2,653	\$21,292,374.03	2.836%
	DEFERMENT	6.58%	4,241	\$48,011,834.98	6.431%	6.58%	4,590	\$52,142,000.54	6.945%
REPAYMENT:	CURRENT	6.51%	56,315	\$558,045,570.63	74.747%	6.53%	56,294	\$558,361,826.27	74.372%
	31-60 DAYS DELINQUENT	7.47%	531	\$5,824,331.19	0.780%	7.65%	563	\$6,314,643.61	0.841%
	61-90 DAYS DELINQUENT	7.68%	312	\$3,725,390.74	0.499%	7.13%	232	\$3,000,251.54	0.400%
	91-120 DAYS DELINQUENT	7.37%	183	\$2,417,954.63	0.324%	7.86%	203	\$2,461,178.96	0.328%
	121-150 DAYS DELINQUENT	7.81%	136	\$1,644,981.46	0.220%	8.21%	138	\$1,602,706.37	0.213%
	151-180 DAYS DELINQUENT	8.11%	109	\$1,192,333.36	0.160%	7.42%	13	\$150,509.51	0.020%
	> 180 DAYS DELINQUENT	7.98%	6	\$109,284.66	0.015%	0.00%	0	\$0.00	0.000%
	FORBEARANCE	7.34%	1,434	\$17,620,582.10	2.360%	7.32%	1,448	\$17,877,417.71	2.381%
<b>TOTAL</b>			<b>75,853</b>	<b>\$746,576,198.12</b>	<b>100.00%</b>		<b>76,193</b>	<b>\$750,771,935.83</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2014</u>	<u>4/30/2014</u>
Pool Balance	\$771,173,281.15	\$774,650,802.55
Total # Loans	75,853	76,193
Total # Borrowers	54,131	54,346
Weighted Average Coupon	6.82%	6.83%
Weighted Average Remaining Term	147.23	147.63
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$4,271,113.44	\$4,163,980.07
Outstanding Borrower Interest Accrued	\$27,830,740.03	\$27,007,184.75
Gross Principal Realized Loss - Periodic	\$177,962.12	\$206,478.01
Gross Principal Realized Loss - Cumulative	\$408,304.75	\$230,342.63
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	\$437.80	\$410.00
Recoveries on Realized Losses - Cumulative	\$1,027.80	\$590.00
Net Losses - Periodic	\$177,524.32	\$206,068.01
Net Losses - Cumulative	\$407,276.95	\$229,752.63
Cumulative Gross Defaults	\$408,304.75	\$230,342.63
Change in Gross Defaults	\$177,962.12	\$206,478.01
Non-Cash Principal Activity - Capitalized Interest	\$726,731.59	\$757,961.34
Since Issued Constant Prepayment Rate (CPR)	4.60%	5.00%
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	\$38,686,086.75	\$38,864,048.87

**IV. 2014-A Portfolio Statistics by Loan Program**

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.48%	14,205	\$ 138,030,964.30	18.489%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.09%	277	\$ 3,689,434.80	0.494%
- Med Loans	5.44%	117	\$ 1,688,110.49	0.226%
- MBA Loans	3.65%	90	\$ 1,802,626.75	0.241%
- Direct to Consumer	6.44%	7,102	\$ 90,739,454.79	12.154%
- Private Credit Consolidation	4.45%	1,282	\$ 49,208,613.95	6.591%
- Smart Option Loans	7.56%	52,780	\$ 461,416,993.04	61.804%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.82%</b>	<b>75,853</b>	<b>\$ 746,576,198.12</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,059,789.05	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$274,021,259.32	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,656.81	
Prime Indexed Loans -- Annual Reset			\$2,795,886.02	
T-Bill Indexed Loans			\$389,512.48	
Fixed Rate Loans			\$0.00	
LIBOR Indexed Loans			\$492,903,177.47	

\* 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	\$ 577,517,963.46
Pool Balance	\$ 771,173,281.15

<b>First Priority Principal Distribution Amount</b>	\$ 0.00
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Notes Outstanding	\$ 644,517,963.46
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First Priority Principal Distribution Amount	\$ 0.00
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Pool Balance	\$ 771,173,281.15
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Specified Overcollateralization Amount	\$ 308,469,312.46
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<b>Regular Principal Distribution Amount</b>	\$ 181,813,994.77
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**VI. 2014-A Waterfall for Distributions**

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,459,686.14
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 438,075.79	\$ 7,021,610.35
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,014,943.35
C Gross Swap Payment due	\$ 59,720.98	\$ 6,955,222.37
D i. Class A Noteholders Interest Distribution Amount	\$ 618,004.15	\$ 6,337,218.22
ii. Swap Termination Fees	\$ 0.00	\$ 6,337,218.22
E First Priority Principal Payment	\$ 0.00	\$ 6,337,218.22
F Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 6,141,801.55
G Reinstatement Reserve Account	\$ 0.00	\$ 6,141,801.55
H Regular Principal Distribution	\$ 6,141,801.55	\$ 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**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	78448DAA5	78448DAB3	78448DAC1
Beginning Balance	\$ 323,517,963.46	\$ 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	5/15/2014	5/15/2014	5/15/2014
Accrual Period End	6/16/2014	6/15/2014	6/16/2014
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	0.75110%	2.59000%	1.30110%
Accrued Interest Factor	0.000667644	0.002158333	0.001156533
Current Interest Due	\$ 215,994.97	\$ 166,191.67	\$ 89,053.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 215,994.97	\$ 166,191.67	\$ 89,053.07
Interest Paid	\$ 215,994.97	\$ 166,191.67	\$ 89,053.07
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,141,801.55	\$ -	\$ -
Ending Principal Balance	\$ 317,376,161.91	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.017300849	0.000000000	0.000000000
Ending Balance Factor	0.894017357	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**

	<b>A3</b>	<b>B</b>
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	5/15/2014	5/15/2014
Accrual Period End	6/16/2014	6/15/2014
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	1.65110%	3.50000%
Accrued Interest Factor	0.001467644	0.002916667
Current Interest Due	\$ 146,764.44	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 146,764.44	\$ 195,416.67
Interest Paid	\$ 146,764.44	\$ 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)	\$281,266,560.30
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$59,720.98
iv. Days in Period 5/15/2014-6/15/2014	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$281,266,560.30
ii. Pay Rate (LIBOR)	0.151%
iii. Gross Swap Interest Payment Due Trust (USD)	\$37,777.22
iv. Days in Period 5/15/2014-6/16/2014	32.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 278,515,302.37

\* 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.