

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

**Distribution Date 06/15/2015**

**Collection Period 05/01/2015 - 05/31/2015**

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	04/30/2015	05/31/2015
Principal Balance		\$ 758,517,894.86	\$ 690,786,793.01	\$ 684,159,620.34
Interest to be Capitalized Balance		23,369,935.21	18,263,037.63	18,580,813.77
Pool Balance		\$ 781,887,830.07	\$ 709,049,830.64	\$ 702,740,434.11
Weighted Average Coupon (WAC)		6.85%	6.68%	6.67%
Weighted Average Remaining Term		149.17	148.95	149.17
Number of Loans		76,761	70,448	69,833
Number of Borrowers		18,178	50,494	50,078
Pool Factor			0.906843416	0.898773976
Since Issued Constant Prepayment Rate			5.32%	5.39%

  

B Debt Securities		Cusip/Isin	05/15/2015	06/15/2015
A1	78448DAA5		\$232,678,993.98	\$224,707,104.94
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		05/15/2015	06/15/2015
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

D Asset / Liability		05/15/2015	06/15/2015
Overcollateralization Percentage		21.91%	22.35%
Specified Overcollateralization Amount		\$283,619,932.26	\$281,096,173.64
Actual Overcollateralization Amount		\$155,370,836.66	\$157,033,329.17

II. 2014-A Trust Activity 05/01/2015 through 05/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,420,261.15
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	1,766.71
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,422,027.86</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,680,898.00
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	33.23
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,680,931.23</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 58,115.88</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 209.90</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>\$ 38,955.41</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>\$ 9,200,240.28</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(205,144.81)
<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

		05/31/2015				04/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.32%	3,992	\$33,643,553.44	4.918%	8.29%	4,914	\$42,054,539.16	6.088%
	GRACE	8.20%	2,271	\$19,431,703.17	2.840%	8.20%	1,397	\$11,381,503.07	1.648%
	DEFERMENT	6.92%	3,759	\$41,643,603.32	6.087%	6.93%	4,053	\$44,578,777.53	6.453%
REPAYMENT:	CURRENT	6.41%	56,319	\$550,158,178.60	80.414%	6.41%	56,435	\$552,086,603.51	79.921%
	31-60 DAYS DELINQUENT	7.25%	715	\$7,762,340.38	1.135%	7.72%	647	\$7,000,658.91	1.013%
	61-90 DAYS DELINQUENT	7.61%	388	\$3,954,184.93	0.578%	7.77%	345	\$3,461,694.61	0.501%
	91-120 DAYS DELINQUENT	7.85%	261	\$2,644,114.19	0.386%	7.97%	245	\$2,667,027.15	0.386%
	121-150 DAYS DELINQUENT	7.84%	187	\$1,985,962.82	0.290%	7.93%	240	\$2,613,934.80	0.378%
	151-180 DAYS DELINQUENT	8.05%	200	\$2,393,307.61	0.350%	8.00%	184	\$2,012,333.64	0.291%
	> 180 DAYS DELINQUENT	7.80%	129	\$1,259,868.08	0.184%	7.55%	119	\$1,128,372.24	0.163%
	FORBEARANCE	7.14%	1,612	\$19,282,803.80	2.818%	7.45%	1,869	\$21,801,348.39	3.156%
<b>TOTAL</b>			<b>69,833</b>	<b>\$684,159,620.34</b>	<b>100.00%</b>		<b>70,448</b>	<b>\$690,786,793.01</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2015</u>	<u>4/30/2015</u>
Pool Balance	\$702,740,434.11	\$709,049,830.64
Total # Loans	69,833	70,448
Total # Borrowers	50,078	50,494
Weighted Average Coupon	6.67%	6.68%
Weighted Average Remaining Term	149.17	148.95
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$3,834,311.22	\$3,756,846.77
Outstanding Borrower Interest Accrued	\$22,052,060.97	\$21,639,721.95
Gross Principal Realized Loss - Periodic	\$868,733.43	\$1,085,938.83
Gross Principal Realized Loss - Cumulative	\$8,791,511.76	\$7,922,778.33
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	\$58,115.88	\$18,678.01
Recoveries on Realized Losses - Cumulative	\$319,078.88	\$260,963.00
Net Losses - Periodic	\$810,617.55	\$1,067,260.82
Net Losses - Cumulative	\$8,472,432.88	\$7,661,815.33
Cumulative Gross Defaults	\$8,791,511.76	\$7,922,778.33
Change in Gross Defaults	\$868,733.43	\$1,085,938.83
Non-Cash Principal Activity - Capitalized Interest	\$663,644.37	\$564,531.60
Since Issued Constant Prepayment Rate (CPR)	5.39%	5.32%
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	\$30,302,879.74	\$31,171,613.17

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.32%	13,331	\$ 128,131,115.86	18.728%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.00%	267	\$ 3,347,844.91	0.489%
- Med Loans	5.43%	110	\$ 1,567,855.37	0.229%
- MBA Loans	3.67%	87	\$ 1,669,540.93	0.244%
- Direct to Consumer	6.23%	6,463	\$ 83,014,283.73	12.134%
- Private Credit Consolidation	4.40%	1,230	\$ 45,902,942.89	6.709%
- Smart Option Loans	7.42%	48,345	\$ 420,526,036.65	61.466%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.67%</b>	<b>69,833</b>	<b>\$ 684,159,620.34</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$942,091.49	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$252,235,344.03	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,496.83	
Prime Indexed Loans -- Annual Reset			\$2,639,739.44	
T-Bill Indexed Loans			\$372,120.11	
Fixed Rate Loans			\$82,150.38	
LIBOR Indexed Loans			\$446,465,491.83	

\* 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	\$ 486,678,993.98
Pool Balance	\$ 702,740,434.11
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 553,678,993.98
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 702,740,434.11
Specified Overcollateralization Amount	\$ 281,096,173.64
<b>Regular Principal Distribution Amount</b>	\$ 132,034,733.51

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,200,240.28
A Trustee Fees	\$ 10,000.00	\$ 9,190,240.28
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 407,211.09	\$ 8,783,029.19
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,776,362.19
D Gross Swap Payment Due	\$ 51,753.47	\$ 8,724,608.72
E i. Class A Noteholders Interest Distribution Amount	\$ 557,303.01	\$ 8,167,305.71
ii. Swap Termination Fees	\$ 0.00	\$ 8,167,305.71
F First Priority Principal Payment	\$ 0.00	\$ 8,167,305.71
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,971,889.04
H Reinstatement Reserve Account	\$ 0.00	\$ 7,971,889.04
I Regular Principal Distribution	\$ 7,971,889.04	\$ 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	\$ 232,678,993.98	\$ 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	5/15/2015	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.78560%	2.59000%	1.33560%
Accrued Interest Factor	0.000676489	0.002158333	0.001150100
Current Interest Due	\$ 157,404.75	\$ 166,191.67	\$ 88,557.70
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 157,404.75	\$ 166,191.67	\$ 88,557.70
Interest Paid	\$ 157,404.75	\$ 166,191.67	\$ 88,557.70
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$7,971,889.04	\$ -	\$ -
Ending Principal Balance	\$ 224,707,104.94	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.022456025	0.000000000	0.000000000
Ending Balance Factor	0.632977760	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	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.68560%	3.50000%
Accrued Interest Factor	0.001451489	0.002916667
Current Interest Due	\$ 145,148.89	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 145,148.89	\$ 195,416.67
Interest Paid	\$ 145,148.89	\$ 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)	\$243,742,136.32
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$51,753.47
iv. Days in Period 5/15/2015-6/15/2015	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$243,742,136.32
ii. Pay Rate (LIBOR)	0.186%
iii. Gross Swap Interest Payment Due Trust (USD)	\$38,955.41
iv. Days in Period 5/15/2015-6/15/2015	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 240,465,826.32

\* 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.