

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

**Distribution Date 07/15/2014**

**Collection Period 06/01/2014 - 06/30/2014**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>03/06/2014</b>	<b>05/31/2014</b>	<b>06/30/2014</b>
Principal Balance		\$ 758,517,894.86	\$ 746,576,198.12	\$ 744,030,373.51
Interest to be Capitalized Balance		23,369,935.21	24,597,083.03	23,507,087.17
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 771,173,281.15</u>	<u>\$ 767,537,460.68</u>
Weighted Average Coupon (WAC)		6.85%	6.82%	6.81%
Weighted Average Remaining Term		149.17	147.23	146.93
Number of Loans		76,761	75,853	75,520
Number of Borrowers		18,178	54,131	53,898
Pool Factor			0.986296565	0.981646511
Since Issued Constant Prepayment Rate			4.60%	4.33%

  

<b>B Debt Securities</b>		<b>06/16/2014</b>	<b>07/15/2014</b>
A1	78448DAA5	\$317,376,161.91	\$311,279,510.50
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

  

<b>C Account Balances</b>		<b>06/16/2014</b>	<b>07/15/2014</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>06/16/2014</b>	<b>07/15/2014</b>
Overcollateralization Percentage		17.22%	17.62%
Specified Overcollateralization Amount		\$308,469,312.46	\$307,014,984.27
Actual Overcollateralization Amount		\$132,797,119.24	\$135,257,950.18

II. 2014-A Trust Activity 06/01/2014 through 06/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,648,274.09
	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>\$ 4,648,274.09</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,681,156.79
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	52.25
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,681,209.04</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 246.00</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 108.09</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>\$ 34,046.56</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>\$ 7,363,883.78</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 2,102,449.48
<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

		06/30/2014				05/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.24%	7,312	\$61,800,626.31	8.306%	8.18%	8,553	\$74,144,118.52	9.931%
	GRACE	8.02%	4,146	\$37,296,474.99	5.013%	8.12%	4,033	\$33,839,815.85	4.533%
	DEFERMENT	6.61%	3,932	\$43,825,555.56	5.890%	6.58%	4,241	\$48,011,834.98	6.431%
REPAYMENT:	CURRENT	6.52%	57,180	\$566,198,595.85	76.099%	6.51%	56,315	\$558,045,570.63	74.747%
	31-60 DAYS DELINQUENT	7.62%	670	\$7,601,843.46	1.022%	7.47%	531	\$5,824,331.19	0.780%
	61-90 DAYS DELINQUENT	7.75%	322	\$3,776,066.34	0.508%	7.68%	312	\$3,725,390.74	0.499%
	91-120 DAYS DELINQUENT	8.08%	223	\$2,662,321.85	0.358%	7.37%	183	\$2,417,954.63	0.324%
	121-150 DAYS DELINQUENT	7.71%	118	\$1,378,455.99	0.185%	7.81%	136	\$1,644,981.46	0.220%
	151-180 DAYS DELINQUENT	8.02%	109	\$1,302,759.92	0.175%	8.11%	109	\$1,192,333.36	0.160%
	> 180 DAYS DELINQUENT	8.30%	78	\$863,599.56	0.116%	7.98%	6	\$109,284.66	0.015%
	FORBEARANCE	7.19%	1,430	\$17,324,073.68	2.328%	7.34%	1,434	\$17,620,582.10	2.360%
<b>TOTAL</b>			<b>75,520</b>	<b>\$744,030,373.51</b>	<b>100.00%</b>		<b>75,853</b>	<b>\$746,576,198.12</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2014</u>	<u>5/31/2014</u>
Pool Balance	\$767,537,460.68	\$771,173,281.15
Total # Loans	75,520	75,853
Total # Borrowers	53,898	54,131
Weighted Average Coupon	6.81%	6.82%
Weighted Average Remaining Term	146.93	147.23
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$4,108,700.80	\$4,271,113.44
Outstanding Borrower Interest Accrued	\$26,877,943.21	\$27,830,740.03
Gross Principal Realized Loss - Periodic	\$249,675.13	\$177,962.12
Gross Principal Realized Loss - Cumulative	\$657,979.88	\$408,304.75
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	\$246.00	\$437.80
Recoveries on Realized Losses - Cumulative	\$1,273.80	\$1,027.80
Net Losses - Periodic	\$249,429.13	\$177,524.32
Net Losses - Cumulative	\$656,706.08	\$407,276.95
Cumulative Gross Defaults	\$657,979.88	\$408,304.75
Change in Gross Defaults	\$249,675.13	\$177,962.12
Non-Cash Principal Activity - Capitalized Interest	\$2,347,483.24	\$726,731.59
Since Issued Constant Prepayment Rate (CPR)	4.33%	4.60%
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	\$38,436,411.62	\$38,686,086.75

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.47%	14,149	\$ 137,583,640.07	18.492%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.09%	277	\$ 3,662,614.05	0.492%
- Med Loans	5.43%	117	\$ 1,694,561.15	0.228%
- MBA Loans	3.66%	90	\$ 1,790,663.59	0.241%
- Direct to Consumer	6.42%	7,057	\$ 90,402,671.51	12.150%
- Private Credit Consolidation	4.45%	1,280	\$ 49,009,697.65	6.587%
- Smart Option Loans	7.55%	52,550	\$ 459,886,525.49	61.810%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.81%</b>	<b>75,520</b>	<b>\$ 744,030,373.51</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,054,516.20	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$272,663,077.49	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,667.92	
Prime Indexed Loans -- Annual Reset			\$2,804,481.07	
T-Bill Indexed Loans			\$388,510.85	
Fixed Rate Loans			\$11,575.72	
LIBOR Indexed Loans			\$490,611,631.43	

\* 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	\$ 571,376,161.91
Pool Balance	\$ 767,537,460.68
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 638,376,161.91
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 767,537,460.68
Specified Overcollateralization Amount	\$ 307,014,984.27
<b>Regular Principal Distribution Amount</b>	\$ 177,853,685.50

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 7,363,883.78
A Primary Servicing Fees-Current Month plus any Unpaid	\$ 435,730.05	\$ 6,928,153.73
B Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,921,486.73
C Gross Swap Payment due	\$ 57,229.17	\$ 6,864,257.56
D i. Class A Noteholders Interest Distribution Amount	\$ 572,189.48	\$ 6,292,068.08
ii. Swap Termination Fees	\$ 0.00	\$ 6,292,068.08
E First Priority Principal Payment	\$ 0.00	\$ 6,292,068.08
F Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 6,096,651.41
G Reinstatement Reserve Account	\$ 0.00	\$ 6,096,651.41
H Regular Principal Distribution	\$ 6,096,651.41	\$ 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	\$ 317,376,161.91	\$ 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	6/16/2014	6/15/2014	6/16/2014
Accrual Period End	7/15/2014	7/15/2014	7/15/2014
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	0.75175%	2.59000%	1.30175%
Accrued Interest Factor	0.000605576	0.002158333	0.001048632
Current Interest Due	\$ 192,195.51	\$ 166,191.67	\$ 80,744.66
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 192,195.51	\$ 166,191.67	\$ 80,744.66
Interest Paid	\$ 192,195.51	\$ 166,191.67	\$ 80,744.66
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,096,651.41	\$ -	\$ -
Ending Principal Balance	\$ 311,279,510.50	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.017173666	0.000000000	0.000000000
Ending Balance Factor	0.876843692	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	6/16/2014	6/15/2014
Accrual Period End	7/15/2014	7/15/2014
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	1.65175%	3.50000%
Accrued Interest Factor	0.001330576	0.002916667
Current Interest Due	\$ 133,057.64	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 133,057.64	\$ 195,416.67
Interest Paid	\$ 133,057.64	\$ 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)	\$278,515,302.42
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$57,229.17
iv. Days in Period 6/15/2014-7/15/2014	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$278,515,302.42
ii. Pay Rate (LIBOR)	0.152%
iii. Gross Swap Interest Payment Due Trust (USD)	\$34,046.56
iv. Days in Period 6/16/2014-7/15/2014	29.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 275,788,367.59

\* 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.