

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

**Distribution Date 09/15/2015**

**Collection Period 08/01/2015 - 08/31/2015**

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	07/31/2015	08/31/2015
Principal Balance	\$ 758,517,894.86	\$ 673,184,119.54	\$ 667,139,084.77
Interest to be Capitalized Balance	23,369,935.21	16,538,361.31	16,719,735.94
Pool Balance	\$ 781,887,830.07	\$ 689,722,480.85	\$ 683,858,820.71
Weighted Average Coupon (WAC)	6.85%	6.66%	6.65%
Weighted Average Remaining Term	149.17	149.36	149.67
Number of Loans	76,761	68,753	68,226
Number of Borrowers	18,178	49,354	48,995
Pool Factor		0.882124589	0.874625227
Since Issued Constant Prepayment Rate		5.55%	5.57%

B Debt Securities	Cusip/Isin	08/17/2015	09/15/2015
A1	78448DAA5	\$208,723,635.84	\$200,908,646.81
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	08/17/2015	09/15/2015
Reserve Account Balance	\$ 1,992,113.00	\$ 1,992,113.00

D Asset / Liability	08/17/2015	09/15/2015
Overcollateralization Percentage	23.20%	23.68%
Specified Overcollateralization Amount	\$275,888,992.34	\$273,543,528.28
Actual Overcollateralization Amount	\$159,998,845.01	\$161,950,173.90

II. 2014-A Trust Activity 08/01/2015 through 08/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,152,188.84
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	20,714.68
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,172,903.52</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,726,836.74
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	35.76
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,726,872.50</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 48,421.50</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 364.47</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>\$ 37,263.51</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>\$ 8,985,825.50</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 127,868.75
<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

		08/31/2015				07/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.32%	3,125	\$25,194,419.41	3.776%	8.32%	3,239	\$26,314,340.06	3.909%
	GRACE	8.24%	1,946	\$18,027,897.03	2.702%	8.26%	1,889	\$17,400,565.52	2.585%
	DEFERMENT	7.06%	3,637	\$39,430,381.88	5.910%	7.03%	3,652	\$39,518,171.59	5.870%
REPAYMENT:	CURRENT	6.40%	55,845	\$543,189,923.36	81.421%	6.41%	56,136	\$547,552,707.18	81.338%
	31-60 DAYS DELINQUENT	7.54%	826	\$9,000,517.58	1.349%	7.58%	745	\$8,411,815.76	1.250%
	61-90 DAYS DELINQUENT	7.51%	399	\$4,916,896.68	0.737%	7.34%	364	\$3,956,342.00	0.588%
	91-120 DAYS DELINQUENT	7.87%	226	\$2,616,052.10	0.392%	8.01%	288	\$3,246,553.02	0.482%
	121-150 DAYS DELINQUENT	7.92%	226	\$2,338,351.34	0.351%	7.93%	169	\$1,774,664.71	0.264%
	151-180 DAYS DELINQUENT	8.09%	142	\$1,610,769.99	0.241%	7.89%	189	\$1,747,243.13	0.260%
	> 180 DAYS DELINQUENT	7.87%	168	\$1,673,792.11	0.251%	7.86%	114	\$1,424,874.03	0.212%
	FORBEARANCE	7.16%	1,686	\$19,140,083.29	2.869%	7.27%	1,968	\$21,836,842.54	3.244%
<b>TOTAL</b>			<b>68,226</b>	<b>\$667,139,084.77</b>	<b>100.00%</b>		<b>68,753</b>	<b>\$673,184,119.54</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>8/31/2015</u>	<u>7/31/2015</u>
Pool Balance	\$683,858,820.71	\$689,722,480.85
Total # Loans	68,226	68,753
Total # Borrowers	48,995	49,354
Weighted Average Coupon	6.65%	6.66%
Weighted Average Remaining Term	149.67	149.36
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$3,731,749.15	\$3,769,082.50
Outstanding Borrower Interest Accrued	\$20,226,833.10	\$20,001,227.49
Gross Principal Realized Loss - Periodic	\$595,561.07	\$1,191,111.10
Gross Principal Realized Loss - Cumulative	\$11,415,312.20	\$10,819,751.13
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	\$48,421.50	\$37,423.05
Recoveries on Realized Losses - Cumulative	\$431,101.53	\$382,680.03
Net Losses - Periodic	\$547,139.57	\$1,153,688.05
Net Losses - Cumulative	\$10,984,210.67	\$10,437,071.10
Cumulative Gross Defaults	\$11,415,312.20	\$10,819,751.13
Change in Gross Defaults	\$595,561.07	\$1,191,111.10
Non-Cash Principal Activity - Capitalized Interest	\$721,666.08	\$1,857,170.66
Since Issued Constant Prepayment Rate (CPR)	5.57%	5.55%
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	\$27,679,079.30	\$28,274,640.37

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.32%	13,124	\$ 125,777,058.08	18.853%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.01%	264	\$ 3,287,236.20	0.493%
- Med Loans	5.52%	108	\$ 1,527,155.50	0.229%
- MBA Loans	3.67%	87	\$ 1,537,928.96	0.231%
- Direct to Consumer	6.23%	6,296	\$ 80,795,869.74	12.111%
- Private Credit Consolidation	4.39%	1,216	\$ 45,087,575.77	6.758%
- Smart Option Loans	7.40%	47,131	\$ 409,126,260.52	61.325%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.65%</b>	<b>68,226</b>	<b>\$ 667,139,084.77</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$806,722.16	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$246,589,493.06	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,178.08	
Prime Indexed Loans -- Annual Reset			\$2,610,139.51	
T-Bill Indexed Loans			\$368,005.72	
Fixed Rate Loans			\$80,543.52	
LIBOR Indexed Loans			\$433,400,738.66	

\* 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	\$ 462,723,635.84
Pool Balance	\$ 683,858,820.71

**First Priority Principal Distribution Amount** \$ 0.00

Notes Outstanding \$ 529,723,635.84

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 683,858,820.71

Specified Overcollateralization Amount \$ 273,543,528.28

**Regular Principal Distribution Amount** \$ 119,408,343.41

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,985,825.50
A Trustee Fees	\$ 0.00	\$ 8,985,825.50
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 398,407.97	\$ 8,587,417.53
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,580,750.53
D Gross Swap Payment Due	\$ 49,706.16	\$ 8,531,044.37
E i. Class A Noteholders Interest Distribution Amount	\$ 520,638.67	\$ 8,010,405.70
ii. Swap Termination Fees	\$ 0.00	\$ 8,010,405.70
F First Priority Principal Payment	\$ 0.00	\$ 8,010,405.70
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 7,814,989.03
H Reinstatement Reserve Account	\$ 0.00	\$ 7,814,989.03
I Regular Principal Distribution	\$ 7,814,989.03	\$ 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	\$ 208,723,635.84	\$ 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	8/17/2015	8/15/2015	8/17/2015
Accrual Period End	9/15/2015	9/15/2015	9/15/2015
Daycount Fraction	0.08055556	0.08333333	0.08055556
Interest Rate*	0.79760%	2.59000%	1.34760%
Accrued Interest Factor	0.000642511	0.002158333	0.001085567
Current Interest Due	\$ 134,107.26	\$ 166,191.67	\$ 83,588.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 134,107.26	\$ 166,191.67	\$ 83,588.63
Interest Paid	\$ 134,107.26	\$ 166,191.67	\$ 83,588.63
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$7,814,989.03	\$ -	\$ -
Ending Principal Balance	\$ 200,908,646.81	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.022014054	0.000000000	0.000000000
Ending Balance Factor	0.565939850	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

	A3	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	8/17/2015	8/15/2015
Accrual Period End	9/15/2015	9/15/2015
Daycount Fraction	0.08055556	0.08333333
Interest Rate*	1.69760%	3.50000%
Accrued Interest Factor	0.001367511	0.002916667
Current Interest Due	\$ 136,751.11	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 136,751.11	\$ 195,416.67
Interest Paid	\$ 136,751.11	\$ 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)	\$234,099,979.46
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$49,706.16
iv. Days in Period 8/15/2015-9/15/2015	31.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$234,099,979.46
ii. Pay Rate (LIBOR)	0.198%
iii. Gross Swap Interest Payment Due Trust (USD)	\$37,263.51
iv. Days in Period 8/17/2015-9/15/2015	29.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 230,932,360.03

\* 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.