

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

**Distribution Date 10/15/2014**

**Collection Period 09/01/2014 - 09/30/2014**

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>08/31/2014</b>	<b>09/30/2014</b>
Principal Balance		\$ 758,517,894.86	\$ 735,159,879.83	\$ 730,016,183.46
Interest to be Capitalized Balance		23,369,935.21	22,987,252.63	23,547,910.35
Pool Balance		<u>\$ 781,887,830.07</u>	<u>\$ 758,147,132.46</u>	<u>\$ 753,564,093.81</u>
Weighted Average Coupon (WAC)		6.85%	6.79%	6.77%
Weighted Average Remaining Term		149.17	146.65	146.97
Number of Loans		76,761	74,698	74,314
Number of Borrowers		18,178	53,355	53,090
Pool Factor			0.969636696	0.963775192
Since Issued Constant Prepayment Rate			4.37%	4.35%

  

<b>B Debt Securities</b>		<b>09/15/2014</b>	<b>10/15/2014</b>
A1	78448DAA5	\$297,818,673.97	\$290,918,488.99
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>09/15/2014</b>	<b>10/15/2014</b>
Reserve Account Balance		\$ 1,992,113.00	\$ 1,992,113.00

  

<b>D Asset / Liability</b>		<b>09/15/2014</b>	<b>10/15/2014</b>
Overcollateralization Percentage		18.38%	18.80%
Specified Overcollateralization Amount		\$303,258,852.98	\$301,425,637.52
Actual Overcollateralization Amount		\$139,328,458.49	\$141,645,604.82

II. 2014-A Trust Activity 09/01/2014 through 09/30/2014

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,299,694.46
	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>\$ 5,299,694.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,783,967.50
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,783,967.50</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 46,202.10</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 118.56</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>\$ 34,542.41</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>\$ 8,164,525.03</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 155,998.09
<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

		09/30/2014				08/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.28%	6,360	\$53,289,437.00	7.300%	8.27%	6,773	\$57,100,441.61	7.767%
	GRACE	8.03%	3,953	\$36,044,560.40	4.938%	8.02%	3,589	\$32,760,199.01	4.456%
	DEFERMENT	6.68%	4,065	\$44,858,778.73	6.145%	6.67%	3,956	\$44,032,624.59	5.990%
REPAYMENT:	CURRENT	6.47%	56,074	\$552,390,649.32	75.668%	6.49%	56,759	\$559,681,017.66	76.131%
	31-60 DAYS DELINQUENT	7.66%	974	\$9,865,212.78	1.351%	7.57%	980	\$10,477,757.33	1.425%
	61-90 DAYS DELINQUENT	7.50%	450	\$5,031,154.28	0.689%	7.39%	348	\$3,860,146.39	0.525%
	91-120 DAYS DELINQUENT	7.32%	237	\$2,669,642.26	0.366%	7.03%	178	\$2,350,134.99	0.320%
	121-150 DAYS DELINQUENT	7.66%	127	\$1,595,859.38	0.219%	8.08%	185	\$2,077,250.03	0.283%
	151-180 DAYS DELINQUENT	8.16%	130	\$1,432,451.74	0.196%	8.34%	107	\$1,193,564.41	0.162%
	> 180 DAYS DELINQUENT	8.09%	77	\$779,740.28	0.107%	7.94%	83	\$964,475.97	0.131%
	FORBEARANCE	7.10%	1,867	\$22,058,697.29	3.022%	7.25%	1,740	\$20,662,267.84	2.811%
<b>TOTAL</b>			<b>74,314</b>	<b>\$730,016,183.46</b>	<b>100.00%</b>		<b>74,698</b>	<b>\$735,159,879.83</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2014</u>	<u>8/31/2014</u>
Pool Balance	\$753,564,093.81	\$758,147,132.46
Total # Loans	74,314	74,698
Total # Borrowers	53,090	53,355
Weighted Average Coupon	6.77%	6.79%
Weighted Average Remaining Term	146.97	146.65
Percent of Pool - Cosigned	82%	82%
Percent of Pool - Non Cosigned	18%	18%
Borrower Interest Accrued for Period	\$4,014,394.98	\$4,188,170.62
Outstanding Borrower Interest Accrued	\$27,010,278.44	\$26,585,887.13
Gross Principal Realized Loss - Periodic	\$593,677.90	\$613,697.58
Gross Principal Realized Loss - Cumulative	\$2,721,390.37	\$2,127,712.47
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	\$46,202.10	\$23,151.66
Recoveries on Realized Losses - Cumulative	\$71,389.27	\$25,187.17
Net Losses - Periodic	\$547,475.80	\$590,545.92
Net Losses - Cumulative	\$2,650,001.10	\$2,102,525.30
Cumulative Gross Defaults	\$2,721,390.37	\$2,127,712.47
Change in Gross Defaults	\$593,677.90	\$613,697.58
Non-Cash Principal Activity - Capitalized Interest	\$751,190.84	\$607,805.06
Since Issued Constant Prepayment Rate (CPR)	4.35%	4.37%
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	\$36,373,001.13	\$36,966,679.03

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.42%	13,958	\$ 135,296,720.99	18.533%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.09%	273	\$ 3,559,118.72	0.488%
- Med Loans	5.43%	115	\$ 1,664,870.99	0.228%
- MBA Loans	3.66%	90	\$ 1,765,205.73	0.242%
- Direct to Consumer	6.35%	6,906	\$ 88,518,815.70	12.126%
- Private Credit Consolidation	4.41%	1,270	\$ 48,163,733.40	6.598%
- Smart Option Loans	7.51%	51,702	\$ 451,047,717.93	61.786%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.77%</b>	<b>74,314</b>	<b>\$ 730,016,183.46</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$994,381.85
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$267,496,525.38
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$3,585.21
Prime Indexed Loans -- Annual Reset	\$2,762,358.50
T-Bill Indexed Loans	\$384,728.25
Fixed Rate Loans	\$18,718.07
LIBOR Indexed Loans	\$481,903,796.55

\* 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	\$ 551,818,673.97
Pool Balance	\$ 753,564,093.81
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 618,818,673.97
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 753,564,093.81
Specified Overcollateralization Amount	\$ 301,425,637.52
<b>Regular Principal Distribution Amount</b>	\$ 166,680,217.68

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,164,525.03
A Trustee Fees	\$ 2,125.00	\$ 8,162,400.03
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 430,010.69	\$ 7,732,389.34
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,725,722.34
D Gross Swap Payment Due	\$ 55,451.22	\$ 7,670,271.12
E i. Class A Noteholders Interest Distribution Amount	\$ 574,669.47	\$ 7,095,601.65
ii. Swap Termination Fees	\$ 0.00	\$ 7,095,601.65
F First Priority Principal Payment	\$ 0.00	\$ 7,095,601.65
G Class B Noteholders Interest Distribution Amount	\$ 195,416.67	\$ 6,900,184.98
H Reinstatement Reserve Account	\$ 0.00	\$ 6,900,184.98
I Regular Principal Distribution	\$ 6,900,184.98	\$ 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	\$ 297,818,673.97	\$ 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	9/15/2014	9/15/2014	9/15/2014
Accrual Period End	10/15/2014	10/15/2014	10/15/2014
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	0.75360%	2.59000%	1.30360%
Accrued Interest Factor	0.000628000	0.002158333	0.001086333
Current Interest Due	\$ 187,030.13	\$ 166,191.67	\$ 83,647.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 187,030.13	\$ 166,191.67	\$ 83,647.67
Interest Paid	\$ 187,030.13	\$ 166,191.67	\$ 83,647.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,900,184.98	\$ -	\$ -
Ending Principal Balance	\$ 290,918,488.99	\$ 77,000,000.00	\$ 77,000,000.00
Paydown Factor	0.019437141	0.000000000	0.000000000
Ending Balance Factor	0.819488701	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	9/15/2014	9/15/2014
Accrual Period End	10/15/2014	10/15/2014
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	1.65360%	3.50000%
Accrued Interest Factor	0.001378000	0.002916667
Current Interest Due	\$ 137,800.00	\$ 195,416.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 137,800.00	\$ 195,416.67
Interest Paid	\$ 137,800.00	\$ 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)	\$269,862,612.53
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$55,451.22
iv. Days in Period 9/15/2014-10/15/2014	30.00

**Counterparty Pays:**

	<b>BANK OF NEW YORK</b>
i. Notional Swap Amount (USD)	\$269,862,612.53
ii. Pay Rate (LIBOR)	0.154%
iii. Gross Swap Interest Payment Due Trust (USD)	\$34,542.41
iv. Days in Period 9/15/2014-10/15/2014	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 266,665,397.03

\* 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.