

**Navient Private Education Loan Trust    2014-A**  
**Monthly Servicing Report**

**Distribution Date 02/15/2017**

**Collection Period 01/01/2017 - 01/31/2017**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

**I. Deal Parameters**

<b>A Student Loan Portfolio Characteristics</b>		<b>10/23/2014</b>	<b>12/31/2016</b>	<b>01/31/2017</b>
Principal Balance		\$ 804,379,788.15	\$ 653,706,459.51	\$ 645,553,004.62
Interest to be Capitalized Balance		28,409,230.49	12,880,497.00	12,887,978.07
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 666,586,956.51</u>	<u>\$ 658,440,982.69</u>
Weighted Average Coupon (WAC)		6.88%	6.90%	6.99%
Weighted Average Remaining Term		161.11	161.45	161.69
Number of Loans		73,767	60,047	59,425
Number of Borrowers		54,662	44,987	44,527
Pool Factor			0.800427169	0.790645611
Since Issued Constant Prepayment Rate			6.11%	6.18%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>01/17/2017</b>	<b>02/15/2017</b>
A2A		63939CAB3	\$160,285,928.12	\$157,489,109.51
A2B		63939CAC1	\$160,285,928.12	\$157,489,109.51
A3		63939CAD9	\$76,000,000.00	\$76,000,000.00
B		63939CAE7	\$66,400,000.00	\$66,400,000.00

  

<b>C Account Balances</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>01/17/2017</b>	<b>02/15/2017</b>
Overcollateralization Percentage		30.55%	30.54%
Specified Overcollateralization Amount		\$199,976,086.95	\$197,532,294.81
Actual Overcollateralization Amount		\$203,615,100.27	\$201,062,763.67

II. 2014-A Trust Activity 01/01/2017 through 01/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,507,513.85
	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>\$ 7,507,513.85</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,890,904.55
	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>\$ 2,890,904.55</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 90,659.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 6,070.37</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>\$ 180,235.24</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>\$ 10,675,383.12</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(645,941.04)
<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

		01/31/2017				12/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.01%	1,935	\$16,793,023.45	2.601%	9.00%	2,081	\$18,050,332.44	2.761%
	GRACE	9.12%	697	\$6,133,334.47	0.950%	9.02%	607	\$5,561,537.32	0.851%
	DEFERMENT	7.82%	3,380	\$37,178,374.14	5.759%	7.67%	3,406	\$37,162,692.07	5.685%
REPAYMENT:	CURRENT	6.75%	49,629	\$536,446,029.38	83.099%	6.67%	50,352	\$545,466,431.24	83.442%
	31-60 DAYS DELINQUENT	7.75%	892	\$10,920,256.97	1.692%	7.40%	758	\$9,887,933.22	1.513%
	61-90 DAYS DELINQUENT	7.41%	434	\$5,789,382.57	0.897%	6.86%	438	\$5,359,945.26	0.820%
	91-120 DAYS DELINQUENT	7.63%	292	\$3,771,627.32	0.584%	7.79%	351	\$4,631,939.94	0.709%
	121-150 DAYS DELINQUENT	8.09%	262	\$3,575,930.51	0.554%	7.88%	279	\$3,632,763.89	0.556%
	151-180 DAYS DELINQUENT	8.47%	212	\$2,520,541.20	0.390%	8.08%	222	\$2,971,456.31	0.455%
	> 180 DAYS DELINQUENT	7.59%	249	\$3,344,303.09	0.518%	7.45%	227	\$3,407,988.82	0.521%
	FORBEARANCE	7.75%	1,443	\$19,080,201.52	2.956%	7.71%	1,326	\$17,573,439.00	2.688%
<b>TOTAL</b>			<b>59,425</b>	<b>\$645,553,004.62</b>	<b>100.00%</b>		<b>60,047</b>	<b>\$653,706,459.51</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2017</u>	<u>12/31/2016</u>
Pool Balance	\$658,440,982.69	\$666,586,956.51
Total # Loans	59,425	60,047
Total # Borrowers	44,527	44,987
Weighted Average Coupon	6.99%	6.90%
Weighted Average Remaining Term	161.69	161.45
Percent of Pool - Cosigned	80%	79%
Percent of Pool - Non Cosigned	20%	21%
Borrower Interest Accrued for Period	\$3,812,713.55	\$3,735,945.97
Outstanding Borrower Interest Accrued	\$16,530,226.11	\$16,496,609.69
Gross Principal Realized Loss - Periodic	\$1,430,791.99	\$1,182,101.45
Gross Principal Realized Loss - Cumulative	\$24,988,080.02	\$23,557,288.03
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	\$90,659.11	\$57,514.33
Recoveries on Realized Losses - Cumulative	\$1,259,678.44	\$1,169,019.33
Net Losses - Periodic	\$1,340,132.88	\$1,124,587.12
Net Losses - Cumulative	\$23,728,401.58	\$22,388,268.70
Cumulative Gross Defaults	\$24,988,080.02	\$23,557,288.03
Change in Gross Defaults	\$1,430,791.99	\$1,182,101.45
Non-Cash Principal Activity - Capitalized Interest	\$774,923.60	\$1,662,314.15
Since Issued Constant Prepayment Rate (CPR)	6.18%	6.11%
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	\$17,245,782.98	\$18,676,574.97

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.65%	18,097	\$ 167,670,427.17	25.973%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.44%	314	\$ 3,625,303.14	0.562%
- Med Loans	5.85%	112	\$ 1,438,480.13	0.223%
- MBA Loans	4.45%	91	\$ 1,729,305.63	0.268%
- Direct to Consumer	6.58%	7,323	\$ 94,344,943.10	14.615%
- Private Credit Consolidation	4.84%	1,711	\$ 58,087,351.51	8.998%
- Smart Option Loans	8.21%	31,777	\$ 318,657,193.94	49.362%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.99%</b>	<b>59,425</b>	<b>\$ 645,553,004.62</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$914,737.33	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$310,694,358.94	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,314.04	
Prime Indexed Loans -- Annual Reset			\$3,621,666.11	
T-Bill Indexed Loans			\$476,523.62	
Fixed Rate Loans			\$68,449,083.97	
LIBOR Indexed Loans			\$274,281,298.68	

\* 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	\$ 2,111,693.00
Actual Reserve Account Balance	\$ 2,111,693.00

**B. Principal Distribution Amount**

Class A Notes Outstanding	\$ 396,571,856.24
Pool Balance	\$ 658,440,982.69

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

Notes Outstanding \$ 462,971,856.24

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 658,440,982.69

Specified Overcollateralization Amount \$ 197,532,294.81

**Regular Principal Distribution Amount** \$ 2,063,168.36

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,675,383.12
A Trustee Fees	\$ 0.00	\$ 10,675,383.12
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 393,807.91	\$ 10,281,575.21
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,274,908.21
D Gross Swap Payment Due	\$ 185,760.93	\$ 10,089,147.28
E i. Class A Noteholders Interest Distribution Amount	\$ 771,374.54	\$ 9,317,772.74
ii. Swap Termination Fees	\$ 0.00	\$ 9,317,772.74
F First Priority Principal Payment	\$ 0.00	\$ 9,317,772.74
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 9,124,106.07
H Reinstatement Reserve Account	\$ 0.00	\$ 9,124,106.07
I Regular Principal Distribution	\$ 2,063,168.36	\$ 7,060,937.71
J Carryover Servicing Fees	\$ 0.00	\$ 7,060,937.71
K Additional Swap Termination Payments	\$ 0.00	\$ 7,060,937.71
L Additional Principal Distribution Amount	\$ 3,530,468.86	\$ 3,530,468.85
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,530,468.85
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,530,468.85
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,530,468.85	\$ 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**

	A2A	A2B	A3
Cusip/Isin	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 160,285,928.12	\$ 160,285,928.12	\$ 76,000,000.00
Index	FIXED	LIBOR	LIBOR
Spread/Fixed Rate	2.74%	1.25%	1.60%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2017	1/17/2017	1/17/2017
Accrual Period End	2/15/2017	2/15/2017	2/15/2017
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	2.74000%	2.01722%	2.36722%
Accrued Interest Factor	0.002283333	0.001624983	0.001906927
Current Interest Due	\$ 365,986.20	\$ 260,461.87	\$ 144,926.47
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 365,986.20	\$ 260,461.87	\$ 144,926.47
Interest Paid	\$ 365,986.20	\$ 260,461.87	\$ 144,926.47
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,796,818.61	\$ 2,796,818.61	\$ -
Ending Principal Balance	\$ 157,489,109.51	\$ 157,489,109.51	\$ 76,000,000.00
Paydown Factor	0.016647730	0.016647730	0.000000000
Ending Balance Factor	0.937435176	0.937435176	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>B</u>
Cusip/Isin	63939CAE7
Beginning Balance	\$ 66,400,000.00
Index	FIXED
Spread/Fixed Rate	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2017
Accrual Period End	2/15/2017
Daycount Fraction	0.08333333
Interest Rate*	3.50000%
Accrued Interest Factor	0.002916667
Current Interest Due	\$ 193,666.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 193,666.67
Interest Paid	\$ 193,666.67
Interest Shortfall	\$ -
Principal Paid	\$ -
Ending Principal Balance	\$ 66,400,000.00
Paydown Factor	0.000000000
Ending Balance Factor	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>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$291,624,690.90
ii. Pay Rate (PRIME)	0.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$185,760.93
iv. Days in Period 1/15/2017-2/15/2017	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$291,624,690.90
ii. Pay Rate (LIBOR)	0.767%
iii. Gross Swap Interest Payment Due Trust (USD)	\$180,235.24
iv. Days in Period 1/17/2017-2/15/2017	29.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 288,435,563.14

\* The Overcollateralization Event is the first distribution date after the November 2018 distribution date when the Overcollateralization Percentage is at least equal to 30.0%. 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.