

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

**Distribution Date 02/15/2018**

**Collection Period 01/01/2018 - 01/31/2018**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Wells Fargo - *Indenture Trustee*

Wells Fargo Delaware Trust Company - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

A	Student Loan Portfolio Characteristics			
		10/23/2014	12/31/2017	01/31/2018
	Principal Balance	\$ 804,379,788.15	\$ 560,888,816.85	\$ 553,209,959.11
	Interest to be Capitalized Balance	28,409,230.49	8,844,269.49	8,812,268.95
	Pool Balance	\$ 832,789,018.64	\$ 569,733,086.34	\$ 562,022,228.06
	Weighted Average Coupon (WAC)	6.88%	7.30%	7.42%
	Weighted Average Remaining Term	161.11	164.31	164.36
	Number of Loans	73,767	52,434	51,764
	Number of Borrowers	54,662	39,488	39,021
	Pool Factor		0.684126560	0.674867482
	Since Issued Constant Prepayment Rate		6.77%	6.81%

  

B	Debt Securities		Cusip/Isin	01/16/2018	02/15/2018
	A2A		63939CAB3	\$126,433,417.73	\$123,626,509.16
	A2B		63939CAC1	\$126,433,417.73	\$123,626,509.16
	A3		63939CAD9	\$76,000,000.00	\$76,000,000.00
	B		63939CAE7	\$66,400,000.00	\$66,400,000.00

  

C	Account Balances		01/16/2018	02/15/2018
	Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

D	Asset / Liability		01/16/2018	02/15/2018
	Overcollateralization Percentage		30.62%	30.67%
	Specified Overcollateralization Amount		\$170,919,925.90	\$168,606,668.42
	Actual Overcollateralization Amount		\$174,466,250.88	\$172,369,209.75

II. 2014-A Trust Activity 01/01/2018 through 01/31/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,755,451.53
	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	15,958.67
	<b>Total Principal Receipts</b>	<b>\$ 7,771,410.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,785,144.23
	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	86.15
	<b>Total Interest Receipts</b>	<b>\$ 2,785,230.38</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 135,030.61</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,691.96</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>\$ 123,408.00</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>\$ 10,827,771.15</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$ 92,552.46</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 16,044.82</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

**III. 2014-A Portfolio Characteristics**

		01/31/2018				12/31/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.64%	855	\$7,839,809.09	1.417%	9.61%	911	\$8,333,823.16	1.486%
	GRACE	9.65%	343	\$2,778,309.64	0.502%	9.64%	327	\$2,733,463.32	0.487%
	DEFERMENT	8.70%	2,745	\$30,030,767.16	5.428%	8.57%	2,835	\$30,790,918.75	5.490%
REPAYMENT:	CURRENT	7.19%	44,344	\$469,596,724.02	84.886%	7.08%	45,208	\$479,652,002.24	85.516%
	31-60 DAYS DELINQUENT	8.16%	850	\$10,567,440.01	1.910%	7.59%	797	\$9,449,800.37	1.685%
	61-90 DAYS DELINQUENT	7.82%	392	\$4,746,684.58	0.858%	7.77%	393	\$4,705,160.99	0.839%
	91-120 DAYS DELINQUENT	8.43%	272	\$3,388,710.02	0.613%	8.29%	315	\$3,796,298.52	0.677%
	121-150 DAYS DELINQUENT	9.03%	173	\$2,004,493.16	0.362%	8.82%	156	\$1,898,870.76	0.339%
	151-180 DAYS DELINQUENT	9.10%	105	\$1,539,761.02	0.278%	9.19%	163	\$2,288,492.31	0.408%
	> 180 DAYS DELINQUENT	9.04%	157	\$2,071,925.09	0.375%	8.86%	142	\$1,660,114.74	0.296%
	FORBEARANCE	8.28%	1,528	\$18,645,335.32	3.370%	8.02%	1,187	\$15,579,871.69	2.778%
<b>TOTAL</b>			<b>51,764</b>	<b>\$553,209,959.11</b>	<b>100.00%</b>		<b>52,434</b>	<b>\$560,888,816.85</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2018</u>	<u>12/31/2017</u>
Pool Balance	\$562,022,228.06	\$569,733,086.34
Total # Loans	51,764	52,434
Total # Borrowers	39,021	39,488
Weighted Average Coupon	7.42%	7.30%
Weighted Average Remaining Term	164.36	164.31
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$3,468,533.33	\$3,428,029.78
Outstanding Borrower Interest Accrued	\$12,401,777.80	\$12,462,054.47
Gross Principal Realized Loss - Periodic	\$605,580.98	\$744,613.10
Gross Principal Realized Loss - Cumulative	\$35,666,231.99	\$35,060,651.01
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	\$135,030.61	\$97,033.62
Recoveries on Realized Losses - Cumulative	\$2,403,490.88	\$2,268,460.27
Net Losses - Periodic	\$470,550.37	\$647,579.48
Net Losses - Cumulative	\$33,262,741.11	\$32,792,190.74
Cumulative Gross Defaults	\$35,666,231.99	\$35,060,651.01
Change in Gross Defaults	\$605,580.98	\$744,613.10
Non-Cash Principal Activity - Capitalized Interest	\$700,145.41	\$929,132.72
Since Issued Constant Prepayment Rate (CPR)	6.81%	6.77%
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	\$5,973,218.94	\$6,578,799.92

**IV. 2014-A Portfolio Statistics by Loan Program**

	<b>Weighted Average Coupon</b>	<b># LOANS</b>	<b>\$ AMOUNT</b>	<b>% *</b>
- Undergraduate and Graduate Loans	6.24%	16,295	\$ 145,939,523.43	26.380%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.04%	281	\$ 3,060,499.64	0.553%
- Med Loans	6.60%	89	\$ 1,175,353.61	0.212%
- MBA Loans	5.29%	77	\$ 1,402,371.89	0.253%
- Direct to Consumer	7.19%	6,298	\$ 80,335,261.70	14.522%
- Private Credit Consolidation	5.48%	1,577	\$ 51,871,785.72	9.377%
- Smart Option Loans	8.51%	27,147	\$ 269,425,163.12	48.702%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.42%</b>	<b>51,764</b>	<b>\$ 553,209,959.11</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$731,067.45	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$269,539,256.12	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,253.37	
Prime Indexed Loans -- Annual Reset			\$3,133,959.61	
T-Bill Indexed Loans			\$366,580.02	
Fixed Rate Loans			\$56,401,773.01	
LIBOR Indexed Loans			\$231,846,338.48	

\* 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	\$ 328,866,835.46
Pool Balance	\$ 562,022,228.06

<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>
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Notes Outstanding	\$ 395,266,835.46
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First Priority Principal Distribution Amount	\$ 0.00
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Pool Balance	\$ 562,022,228.06
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Specified Overcollateralization Amount	\$ 168,606,668.42
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<b>Regular Principal Distribution Amount</b>	<b>\$ 1,851,275.82</b>
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**VI. 2014-A Waterfall for Distributions**

		<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>			\$ 10,827,771.15
A	Trustee Fees	\$ 0.00	\$ 10,827,771.15
B	Primary Servicing Fees-Current Month plus any Unpaid	\$ 345,304.01	\$ 10,482,467.14
C	Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,475,800.14
D	Gross Swap Payment Due	\$ 120,979.89	\$ 10,354,820.25
E	i. Class A Noteholders Interest Distribution Amount	\$ 784,795.11	\$ 9,570,025.14
	ii. Swap Termination Fees	\$ 0.00	\$ 9,570,025.14
F	First Priority Principal Payment	\$ 0.00	\$ 9,570,025.14
G	Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 9,376,358.47
H	Reinstatement Reserve Account	\$ 0.00	\$ 9,376,358.47
I	Regular Principal Distribution	\$ 1,851,275.82	\$ 7,525,082.65
J	Carryover Servicing Fees	\$ 0.00	\$ 7,525,082.65
K	Additional Swap Termination Payments	\$ 0.00	\$ 7,525,082.65
L	Additional Principal Distribution Amount	\$ 3,762,541.33	\$ 3,762,541.32
M	Unpaid Expenses of Trustee	\$ 0.00	\$ 3,762,541.32
N	Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,762,541.32
O	Remaining Funds to the Excess Distribution Certificateholder	\$ 3,762,541.32	\$ 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**

	<b>A2A</b>	<b>A2B</b>	<b>A3</b>
Cusip/Isin	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 126,433,417.73	\$ 126,433,417.73	\$ 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	1/15/2018	1/16/2018	1/16/2018
Accrual Period End	2/15/2018	2/15/2018	2/15/2018
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.74000%	2.80945%	3.15945%
Accrued Interest Factor	0.002283333	0.002341208	0.002632875
Current Interest Due	\$ 288,689.64	\$ 296,006.97	\$ 200,098.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 288,689.64	\$ 296,006.97	\$ 200,098.50
Interest Paid	\$ 288,689.64	\$ 296,006.97	\$ 200,098.50
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,806,908.57	\$ 2,806,908.57	\$ -
Ending Principal Balance	\$ 123,626,509.16	\$ 123,626,509.16	\$ 76,000,000.00
Paydown Factor	0.016707789	0.016707789	0.000000000
Ending Balance Factor	0.735872078	0.735872078	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**

	<b>B</b>
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	1/15/2018
Accrual Period End	2/15/2018
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:**

ROYAL BANK OF CANADA SWAP	
i. Notional Swap Amount (USD)	\$94,962,713.22
ii. Pay Rate (PRIME)	1.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$120,979.89
iv. Days in Period 1/15/2018-2/15/2018	31.00

**Counterparty Pays:**

ROYAL BANK OF CANADA SWAP	
i. Notional Swap Amount (USD)	\$94,962,713.22
ii. Pay Rate (LIBOR)	1.559%
iii. Gross Swap Interest Payment Due Trust (USD)	\$123,408.00
iv. Days in Period 1/16/2018-2/15/2018	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 93,689,930.83

\* 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.