

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

**Distribution Date 03/15/2016**

**Collection Period 02/01/2016 - 02/29/2016**

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**

A	Student Loan Portfolio Characteristics	10/23/2014	01/31/2016	02/29/2016
	Principal Balance	\$ 804,379,788.15	\$ 726,602,231.24	\$ 720,250,922.95
	Interest to be Capitalized Balance	28,409,230.49	19,060,160.58	18,501,836.85
	Pool Balance	\$ 832,789,018.64	\$ 745,662,391.82	\$ 738,752,759.80
	Weighted Average Coupon (WAC)	6.88%	6.91%	6.88%
	Weighted Average Remaining Term	161.11	159.77	160.09
	Number of Loans	73,767	66,450	65,853
	Number of Borrowers	54,662	49,469	49,051
	Pool Factor		0.895379712	0.887082734
	Since Issued Constant Prepayment Rate		5.40%	5.47%

B	Debt Securities	Cusip/Isin	02/16/2016	03/15/2016
	A1	63939CAA5	\$53,488,927.53	\$44,920,529.31
	A2A	63939CAB3	\$168,000,000.00	\$168,000,000.00
	A2B	63939CAC1	\$168,000,000.00	\$168,000,000.00
	A3	63939CAD9	\$76,000,000.00	\$76,000,000.00
	B	63939CAE7	\$66,400,000.00	\$66,400,000.00

C	Account Balances	02/16/2016	03/15/2016
	Reserve Account Balance	\$ 2,111,693.00	\$ 2,111,693.00

D	Asset / Liability	02/16/2016	03/15/2016
	Overcollateralization Percentage	28.67%	29.16%
	Specified Overcollateralization Amount	\$223,698,717.55	\$221,625,827.94
	Actual Overcollateralization Amount	\$213,773,464.29	\$215,432,230.49

II. 2014-A Trust Activity 02/01/2016 through 02/29/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,946,097.93
	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>\$ 6,946,097.93</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,977,555.89
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.01
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,977,555.90</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 34,853.09</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,392.95</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>\$ 110,260.91</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>\$ 10,072,160.78</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 594,789.64
<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**

		02/29/2016				01/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.72%	3,982	\$36,331,739.94	5.044%	8.70%	4,286	\$39,226,507.76	5.399%
	GRACE	8.60%	1,191	\$10,968,137.09	1.523%	8.67%	1,242	\$11,230,901.88	1.546%
	DEFERMENT	7.18%	4,031	\$46,017,531.78	6.389%	7.13%	3,986	\$45,034,745.02	6.198%
REPAYMENT:	CURRENT	6.62%	52,925	\$579,411,088.92	80.446%	6.63%	52,744	\$578,911,942.16	79.674%
	31-60 DAYS DELINQUENT	7.39%	691	\$9,335,436.69	1.296%	7.62%	974	\$12,176,879.31	1.676%
	61-90 DAYS DELINQUENT	7.88%	490	\$6,292,959.36	0.874%	7.44%	473	\$6,015,611.67	0.828%
	91-120 DAYS DELINQUENT	7.16%	283	\$3,276,112.46	0.455%	7.33%	252	\$3,083,886.43	0.424%
	121-150 DAYS DELINQUENT	7.44%	207	\$2,478,053.15	0.344%	7.25%	210	\$2,612,463.95	0.360%
	151-180 DAYS DELINQUENT	8.02%	162	\$1,962,593.97	0.272%	8.45%	193	\$2,223,508.15	0.306%
	> 180 DAYS DELINQUENT	8.09%	195	\$2,141,927.27	0.297%	7.64%	253	\$3,112,372.77	0.428%
	FORBEARANCE	7.43%	1,696	\$22,035,342.32	3.059%	7.68%	1,837	\$22,973,412.14	3.162%
<b>TOTAL</b>			<b>65,853</b>	<b>\$720,250,922.95</b>	<b>100.00%</b>		<b>66,450</b>	<b>\$726,602,231.24</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/29/2016</u>	<u>1/31/2016</u>
Pool Balance	\$738,752,759.80	\$745,662,391.82
Total # Loans	65,853	66,450
Total # Borrowers	49,051	49,469
Weighted Average Coupon	6.88%	6.91%
Weighted Average Remaining Term	160.09	159.77
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,880,939.91	\$4,196,176.11
Outstanding Borrower Interest Accrued	\$21,928,188.22	\$22,758,059.50
Gross Principal Realized Loss - Periodic	\$1,048,916.22	\$920,377.89
Gross Principal Realized Loss - Cumulative	\$14,085,064.73	\$13,036,148.51
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	\$34,853.09	\$33,774.05
Recoveries on Realized Losses - Cumulative	\$469,495.02	\$434,641.93
Net Losses - Periodic	\$1,014,063.13	\$886,603.84
Net Losses - Cumulative	\$13,615,569.71	\$12,601,506.58
Cumulative Gross Defaults	\$14,085,064.73	\$13,036,148.51
Change in Gross Defaults	\$1,048,916.22	\$920,377.89
Non-Cash Principal Activity - Capitalized Interest	\$1,647,661.17	\$1,084,991.65
Since Issued Constant Prepayment Rate (CPR)	5.47%	5.40%
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	\$28,148,798.27	\$29,197,714.49

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.49%	19,569	\$ 185,389,682.56	25.740%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.09%	342	\$ 4,117,518.40	0.572%
- Med Loans	5.67%	125	\$ 1,667,487.45	0.232%
- MBA Loans	4.14%	100	\$ 1,885,535.80	0.262%
- Direct to Consumer	6.45%	8,174	\$ 105,886,834.91	14.701%
- Private Credit Consolidation	4.62%	1,806	\$ 63,264,453.14	8.784%
- Smart Option Loans	8.12%	35,737	\$ 358,039,410.69	49.710%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.88%</b>	<b>65,853</b>	<b>\$ 720,250,922.95</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,039,422.13	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$345,016,848.90	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,278.91	
Prime Indexed Loans -- Annual Reset			\$3,923,723.53	
T-Bill Indexed Loans			\$503,769.65	
Fixed Rate Loans			\$78,306,204.47	
LIBOR Indexed Loans			\$309,959,512.21	

\* 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	\$ 465,488,927.53
Pool Balance	\$ 738,752,759.80

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

Notes Outstanding \$ 531,888,927.53

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 738,752,759.80

Specified Overcollateralization Amount \$ 221,625,827.94

**Regular Principal Distribution Amount** \$ 14,761,995.67

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,072,160.78
A Trustee Fees	\$ 0.00	\$ 10,072,160.78
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 430,861.35	\$ 9,641,299.43
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,634,632.43
D Gross Swap Payment Due	\$ 131,530.08	\$ 9,503,102.35
E i. Class A Noteholders Interest Distribution Amount	\$ 747,493.02	\$ 8,755,609.33
ii. Swap Termination Fees	\$ 0.00	\$ 8,755,609.33
F First Priority Principal Payment	\$ 0.00	\$ 8,755,609.33
G Class B Noteholders Interest Distribution Amount	\$ 187,211.11	\$ 8,568,398.22
H Reinstatement Reserve Account	\$ 0.00	\$ 8,568,398.22
I Regular Principal Distribution	\$ 8,568,398.22	\$ 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	63939CAA5	63939CAB3	63939CAC1
Beginning Balance	\$ 53,488,927.53	\$ 168,000,000.00	\$ 168,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.48%	2.74%	1.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/16/2016	2/16/2016	2/16/2016
Accrual Period End	3/15/2016	3/15/2016	3/15/2016
Daycount Fraction	0.07777778	0.08333333	0.07777778
Interest Rate*	0.90700%	2.74000%	1.67700%
Accrued Interest Factor	0.000705445	0.002207222	0.001304333
Current Interest Due	\$ 37,733.47	\$ 370,813.33	\$ 219,128.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 37,733.47	\$ 370,813.33	\$ 219,128.00
Interest Paid	\$ 37,733.47	\$ 370,813.33	\$ 219,128.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$8,568,398.22	\$ -	\$ -
Ending Principal Balance	\$ 44,920,529.31	\$ 168,000,000.00	\$ 168,000,000.00
Paydown Factor	0.046190826	0.000000000	0.000000000
Ending Balance Factor	0.242159188	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**

	<b>A3</b>	<b>B</b>
Cusip/Isin	63939CAD9	63939CAE7
Beginning Balance	\$ 76,000,000.00	\$ 66,400,000.00
Index	LIBOR	FIXED
Spread/Fixed Rate	1.60%	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	2/16/2016	2/16/2016
Accrual Period End	3/15/2016	3/15/2016
Daycount Fraction	0.07777778	0.08333333
Interest Rate*	2.02700%	3.50000%
Accrued Interest Factor	0.001576556	0.002819444
Current Interest Due	\$ 119,818.22	\$ 187,211.11
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 119,818.22	\$ 187,211.11
Interest Paid	\$ 119,818.22	\$ 187,211.11
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 76,000,000.00	\$ 66,400,000.00
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>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$332,000,057.38
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$131,530.08
iv. Days in Period 2/15/2016-3/15/2016	29.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$332,000,057.38
ii. Pay Rate (LIBOR)	0.427%
iii. Gross Swap Interest Payment Due Trust (USD)	\$110,260.91
iv. Days in Period 2/16/2016-3/15/2016	28.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 326,659,606.30

\* 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.