

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

**Distribution Date 05/15/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>10/23/2014</b>	<b>03/31/2019</b>	<b>04/30/2019</b>
Principal Balance		\$ 804,379,788.15	\$ 443,278,239.03	\$ 435,431,123.52
Interest to be Capitalized Balance		28,409,230.49	5,977,593.06	6,093,601.09
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 449,255,832.09</u>	<u>\$ 441,524,724.61</u>
Weighted Average Coupon (WAC)		6.88%	8.41%	8.41%
Weighted Average Remaining Term		161.11	168.33	168.67
Number of Loans		73,767	42,196	41,493
Number of Borrowers		54,662	32,014	31,489
Pool Factor			0.539459361	0.530175969
Since Issued Constant Prepayment Rate			7.60%	7.65%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/15/2019</b>	<b>05/15/2019</b>
A2A		63939CAB3	\$84,213,269.63	\$81,552,646.46
A2B		63939CAC1	\$84,213,269.63	\$81,552,646.46
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>04/15/2019</b>	<b>05/15/2019</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>04/15/2019</b>	<b>05/15/2019</b>
Overcollateralization Percentage		30.81%	30.81%
Specified Overcollateralization Amount		\$134,776,749.63	\$132,457,417.38
Actual Overcollateralization Amount		\$138,429,292.83	\$136,019,431.69

II. 2014-A Trust Activity 04/01/2019 through 04/30/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,588,305.54
	Consolidation Activity Principal	735,913.77
	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>\$ 7,324,219.31</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,497,531.23
	Consolidation Activity Interest	3,504.29
	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>\$ 2,501,035.52</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 230,254.71</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 21,434.10</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>\$ 156,297.49</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>\$ 10,233,241.13</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(522,896.20)
<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**

		04/30/2019				03/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.27%	372	\$3,387,681.32	0.778%	10.24%	380	\$3,521,420.53	0.794%
	GRACE	10.78%	118	\$963,749.43	0.221%	10.96%	122	\$959,777.88	0.217%
	DEFERMENT	9.53%	2,089	\$23,247,559.78	5.339%	9.54%	2,140	\$23,813,851.16	5.372%
REPAYMENT:	CURRENT	8.22%	36,839	\$378,996,295.91	87.039%	8.21%	37,389	\$385,148,812.94	86.886%
	31-60 DAYS DELINQUENT	8.89%	537	\$7,591,987.28	1.744%	9.24%	530	\$7,425,297.90	1.675%
	61-90 DAYS DELINQUENT	9.09%	303	\$4,505,862.57	1.035%	9.35%	332	\$4,789,639.49	1.081%
	91-120 DAYS DELINQUENT	9.86%	259	\$3,903,616.96	0.896%	9.67%	271	\$4,143,764.03	0.935%
	121-150 DAYS DELINQUENT	10.26%	170	\$2,474,989.56	0.568%	10.49%	198	\$2,687,153.67	0.606%
	151-180 DAYS DELINQUENT	10.33%	155	\$2,111,070.67	0.485%	10.27%	147	\$1,905,661.69	0.430%
	> 180 DAYS DELINQUENT	10.15%	100	\$1,260,724.36	0.290%	10.34%	142	\$1,844,543.84	0.416%
	FORBEARANCE	9.56%	551	\$6,987,585.68	1.605%	9.38%	545	\$7,038,315.90	1.588%
<b>TOTAL</b>			<b>41,493</b>	<b>\$435,431,123.52</b>	<b>100.00%</b>		<b>42,196</b>	<b>\$443,278,239.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2019</u>	<u>3/31/2019</u>
Pool Balance	\$441,524,724.61	\$449,255,832.09
Total # Loans	41,493	42,196
Total # Borrowers	31,489	32,014
Weighted Average Coupon	8.41%	8.41%
Weighted Average Remaining Term	168.67	168.33
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,985,632.51	\$3,152,081.30
Outstanding Borrower Interest Accrued	\$9,166,329.88	\$9,161,927.74
Gross Principal Realized Loss - Periodic	\$910,410.80	\$786,348.31
Gross Principal Realized Loss - Cumulative	\$48,670,931.52	\$47,760,520.72
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	\$230,254.71	\$132,561.08
Recoveries on Realized Losses - Cumulative	\$4,748,375.90	\$4,518,121.19
Net Losses - Periodic	\$680,156.09	\$653,787.23
Net Losses - Cumulative	\$43,922,555.62	\$43,242,399.53
Cumulative Gross Defaults	\$48,670,931.52	\$47,760,520.72
Change in Gross Defaults	\$910,410.80	\$786,348.31
Non-Cash Principal Activity - Capitalized Interest	\$387,925.06	\$433,822.52
Since Issued Constant Prepayment Rate (CPR)	7.65%	7.60%
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	\$0.00	\$0.00

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.33%	13,669	\$ 116,344,371.36	26.719%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.06%	220	\$ 2,315,940.21	0.532%
- Med Loans	7.64%	72	\$ 950,002.00	0.218%
- MBA Loans	5.92%	59	\$ 918,883.18	0.211%
- Direct to Consumer	8.28%	5,031	\$ 63,885,041.20	14.672%
- Private Credit Consolidation	6.44%	1,342	\$ 42,177,589.49	9.686%
- Smart Option Loans	9.46%	21,100	\$ 208,839,296.08	47.961%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.41%</b>	<b>41,493</b>	<b>\$ 435,431,123.52</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$620,530.83	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$215,252,629.19	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,259.28	
Prime Indexed Loans -- Annual Reset			\$2,545,371.11	
T-Bill Indexed Loans			\$256,597.93	
Fixed Rate Loans			\$43,438,353.17	
LIBOR Indexed Loans			\$179,407,983.10	

\* 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	\$ 244,426,539.26
Pool Balance	\$ 441,524,724.61
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 310,826,539.26
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 441,524,724.61
Specified Overcollateralization Amount	\$ 132,457,417.38
<b>Regular Principal Distribution Amount</b>	\$ 1,759,232.03

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,233,241.13
A Trustee Fees	\$ 0.00	\$ 10,233,241.13
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 282,318.09	\$ 9,950,923.04
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,944,256.04
D Gross Swap Payment Due	\$ 155,862.82	\$ 9,788,393.22
E i. Class A Noteholders Interest Distribution Amount	\$ 711,465.90	\$ 9,076,927.32
ii. Swap Termination Fees	\$ 0.00	\$ 9,076,927.32
F First Priority Principal Payment	\$ 0.00	\$ 9,076,927.32
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 8,883,260.65
H Reinstatement Reserve Account	\$ 0.00	\$ 8,883,260.65
I Regular Principal Distribution	\$ 1,759,232.03	\$ 7,124,028.62
J Carryover Servicing Fees	\$ 0.00	\$ 7,124,028.62
K Additional Swap Termination Payments	\$ 0.00	\$ 7,124,028.62
L Additional Principal Distribution Amount	\$ 3,562,014.31	\$ 3,562,014.31
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,562,014.31
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,562,014.31
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 3,562,014.31	\$ 0.00
P 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**

	A2A	A2B	A3
Cusip/Isin	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 84,213,269.63	\$ 84,213,269.63	\$ 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	4/15/2019	4/15/2019	4/15/2019
Accrual Period End	5/15/2019	5/15/2019	5/15/2019
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.74000%	3.72263%	4.07263%
Accrued Interest Factor	0.002283333	0.003102192	0.003393858
Current Interest Due	\$ 192,286.97	\$ 261,245.70	\$ 257,933.23
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 192,286.97	\$ 261,245.70	\$ 257,933.23
Interest Paid	\$ 192,286.97	\$ 261,245.70	\$ 257,933.23
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,660,623.17	\$ 2,660,623.17	\$ -
Ending Principal Balance	\$ 81,552,646.46	\$ 81,552,646.46	\$ 76,000,000.00
Paydown Factor	0.015837043	0.015837043	0.000000000
Ending Balance Factor	0.485432419	0.485432419	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	4/15/2019
Accrual Period End	5/15/2019
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)	\$75,853,238.65
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$155,862.82
iv. Days in Period 4/15/2019-5/15/2019	30.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$75,853,238.65
ii. Pay Rate (LIBOR)	2.473%
iii. Gross Swap Interest Payment Due Trust (USD)	\$156,297.49
iv. Days in Period 4/15/2019-5/15/2019	30.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 74,684,824.32

\* 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.