

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

**Distribution Date 06/15/2017**

**Collection Period 05/01/2017 - 05/31/2017**

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>04/30/2017</b>	<b>05/31/2017</b>
Principal Balance		\$ 804,379,788.15	\$ 620,283,173.70	\$ 611,546,991.91
Interest to be Capitalized Balance		28,409,230.49	12,504,599.69	12,555,656.72
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 632,787,773.39</u>	<u>\$ 624,102,648.63</u>
Weighted Average Coupon (WAC)		6.88%	7.13%	7.15%
Weighted Average Remaining Term		161.11	162.56	162.90
Number of Loans		73,767	57,340	56,703
Number of Borrowers		54,662	43,044	42,591
Pool Factor			0.759841640	0.749412678
Since Issued Constant Prepayment Rate			6.42%	6.51%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2017</b>	<b>06/15/2017</b>
A2A		63939CAB3	\$148,413,725.47	\$145,356,323.01
A2B		63939CAC1	\$148,413,725.47	\$145,356,323.01
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>05/15/2017</b>	<b>06/15/2017</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>05/15/2017</b>	<b>06/15/2017</b>
Overcollateralization Percentage		30.59%	30.60%
Specified Overcollateralization Amount		\$189,836,332.02	\$187,230,794.59
Actual Overcollateralization Amount		\$193,560,322.45	\$190,990,002.61

II. 2014-A Trust Activity 05/01/2017 through 05/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,353,842.90
	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>\$ 8,353,842.90</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,807,161.03
	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>\$ 2,807,161.03</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 74,894.54</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 8,801.51</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>\$ 236,810.18</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>\$ 11,481,510.16</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(382,338.89)
<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

		05/31/2017				04/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.17%	1,394	\$12,205,658.14	1.996%	9.06%	1,723	\$15,280,303.74	2.463%
	GRACE	9.30%	896	\$7,803,351.39	1.276%	9.32%	599	\$4,920,158.85	0.793%
	DEFERMENT	8.04%	3,145	\$34,575,532.29	5.654%	7.97%	3,358	\$36,728,012.33	5.921%
REPAYMENT:	CURRENT	6.92%	48,090	\$515,331,054.57	84.267%	6.91%	48,458	\$521,103,448.25	84.011%
	31-60 DAYS DELINQUENT	7.83%	729	\$9,831,281.31	1.608%	7.67%	778	\$10,348,386.17	1.668%
	61-90 DAYS DELINQUENT	7.67%	413	\$5,617,338.61	0.919%	7.86%	367	\$5,129,822.17	0.827%
	91-120 DAYS DELINQUENT	8.35%	309	\$3,922,941.86	0.641%	8.03%	361	\$4,529,645.60	0.730%
	121-150 DAYS DELINQUENT	8.31%	213	\$2,789,911.76	0.456%	8.23%	261	\$3,382,592.30	0.545%
	151-180 DAYS DELINQUENT	8.42%	181	\$2,193,785.55	0.359%	8.30%	165	\$2,292,704.74	0.370%
	> 180 DAYS DELINQUENT	8.53%	134	\$1,849,179.49	0.302%	8.32%	137	\$1,904,209.49	0.307%
	FORBEARANCE	7.60%	1,199	\$15,426,956.94	2.523%	7.78%	1,133	\$14,663,890.06	2.364%
<b>TOTAL</b>			<b>56,703</b>	<b>\$611,546,991.91</b>	<b>100.00%</b>		<b>57,340</b>	<b>\$620,283,173.70</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2017</u>	<u>4/30/2017</u>
Pool Balance	\$624,102,648.63	\$632,787,773.39
Total # Loans	56,703	57,340
Total # Borrowers	42,591	43,044
Weighted Average Coupon	7.15%	7.13%
Weighted Average Remaining Term	162.90	162.56
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,665,499.05	\$3,603,708.22
Outstanding Borrower Interest Accrued	\$16,024,553.50	\$15,971,839.55
Gross Principal Realized Loss - Periodic	\$1,077,629.56	\$918,471.61
Gross Principal Realized Loss - Cumulative	\$29,000,301.96	\$27,922,672.40
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	\$74,894.54	\$80,994.36
Recoveries on Realized Losses - Cumulative	\$1,555,360.72	\$1,480,466.18
Net Losses - Periodic	\$1,002,735.02	\$837,477.25
Net Losses - Cumulative	\$27,444,941.24	\$26,442,206.22
Cumulative Gross Defaults	\$29,000,301.96	\$27,922,672.40
Change in Gross Defaults	\$1,077,629.56	\$918,471.61
Non-Cash Principal Activity - Capitalized Interest	\$696,835.66	\$484,356.21
Since Issued Constant Prepayment Rate (CPR)	6.51%	6.42%
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	\$13,233,561.04	\$14,311,190.60

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.86%	17,492	\$ 160,645,953.28	26.269%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.51%	303	\$ 3,395,468.60	0.555%
- Med Loans	6.07%	103	\$ 1,337,074.92	0.219%
- MBA Loans	4.72%	85	\$ 1,556,351.20	0.254%
- Direct to Consumer	6.83%	6,937	\$ 88,803,674.99	14.521%
- Private Credit Consolidation	5.03%	1,664	\$ 55,764,198.50	9.119%
- Smart Option Loans	8.32%	30,119	\$ 300,044,270.42	49.063%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.15%</b>	<b>56,703</b>	<b>\$ 611,546,991.91</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$840,608.01	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$295,934,533.70	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,319.36	
Prime Indexed Loans -- Annual Reset			\$3,487,482.29	
T-Bill Indexed Loans			\$465,791.76	
Fixed Rate Loans			\$64,202,532.28	
LIBOR Indexed Loans			\$259,168,381.23	

\* 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	\$ 372,827,450.94
Pool Balance	\$ 624,102,648.63

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

Notes Outstanding \$ 439,227,450.94

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 624,102,648.63

Specified Overcollateralization Amount \$ 187,230,794.59

**Regular Principal Distribution Amount** \$ 2,355,596.90

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 11,481,510.16
A Trustee Fees	\$ 0.00	\$ 11,481,510.16
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 376,545.08	\$ 11,104,965.08
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,098,298.08
D Gross Swap Payment Due	\$ 236,137.75	\$ 10,862,160.33
E i. Class A Noteholders Interest Distribution Amount	\$ 794,480.72	\$ 10,067,679.61
ii. Swap Termination Fees	\$ 0.00	\$ 10,067,679.61
F First Priority Principal Payment	\$ 0.00	\$ 10,067,679.61
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 9,874,012.94
H Reinstatement Reserve Account	\$ 0.00	\$ 9,874,012.94
I Regular Principal Distribution	\$ 2,355,596.90	\$ 7,518,416.04
J Carryover Servicing Fees	\$ 0.00	\$ 7,518,416.04
K Additional Swap Termination Payments	\$ 0.00	\$ 7,518,416.04
L Additional Principal Distribution Amount	\$ 3,759,208.02	\$ 3,759,208.02
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,759,208.02
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,759,208.02
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,759,208.02	\$ 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**

	<u>A2A</u>	<u>A2B</u>	<u>A3</u>
Cusip/Isin	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 148,413,725.47	\$ 148,413,725.47	\$ 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	5/15/2017	5/15/2017	5/15/2017
Accrual Period End	6/15/2017	6/15/2017	6/15/2017
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.74000%	2.23911%	2.58911%
Accrued Interest Factor	0.002283333	0.001928122	0.002229511
Current Interest Due	\$ 338,878.01	\$ 286,159.84	\$ 169,442.87
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 338,878.01	\$ 286,159.84	\$ 169,442.87
Interest Paid	\$ 338,878.01	\$ 286,159.84	\$ 169,442.87
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$3,057,402.46	\$ 3,057,402.46	\$ -
Ending Principal Balance	\$ 145,356,323.01	\$ 145,356,323.01	\$ 76,000,000.00
Paydown Factor	0.018198824	0.018198824	0.000000000
Ending Balance Factor	0.865216208	0.865216208	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	5/15/2017
Accrual Period End	6/15/2017
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)	\$278,033,156.39
ii. Pay Rate (PRIME)	1.000%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$236,137.75
iv. Days in Period 5/15/2017-6/15/2017	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$278,033,156.39
ii. Pay Rate (LIBOR)	0.989%
iii. Gross Swap Interest Payment Due Trust (USD)	\$236,810.18
iv. Days in Period 5/15/2017-6/15/2017	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 274,443,162.21

\* 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.