

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

**Distribution Date 07/15/2016**

**Collection Period 06/01/2016 - 06/30/2016**

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	05/31/2016	06/30/2016
	Principal Balance	\$ 804,379,788.15	\$ 697,702,922.13	\$ 692,417,606.43
	Interest to be Capitalized Balance	28,409,230.49	18,963,253.63	17,791,111.43
	Pool Balance	\$ 832,789,018.64	\$ 716,666,175.76	\$ 710,208,717.86
	Weighted Average Coupon (WAC)	6.88%	6.81%	6.80%
	Weighted Average Remaining Term	161.11	160.84	160.75
	Number of Loans	73,767	63,971	63,417
	Number of Borrowers	54,662	47,726	47,357
	Pool Factor		0.860561510	0.852807496
	Since Issued Constant Prepayment Rate		5.78%	5.80%

B	Debt Securities	Cusip/Isin	06/15/2016	07/15/2016
	A1	63939CAA5	\$21,152,992.01	\$15,942,488.14
	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	06/15/2016	07/15/2016
	Reserve Account Balance	\$ 2,111,693.00	\$ 2,111,693.00

D	Asset / Liability	06/15/2016	07/15/2016
	Overcollateralization Percentage	30.29%	30.39%
	Specified Overcollateralization Amount	\$214,999,852.73	\$213,062,615.36
	Actual Overcollateralization Amount	\$217,113,183.75	\$215,866,229.72

II. 2014-A Trust Activity 06/01/2016 through 06/30/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,463,983.38
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	7,043.37
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	23,372.61
	<b>Total Principal Receipts</b>	<b>\$ 6,494,399.36</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,846,960.42
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	4,130.27
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	1,233.41
	<b>Total Interest Receipts</b>	<b>\$ 2,852,324.10</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 59,955.47</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,724.64</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>\$ 115,133.50</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>\$ 9,525,537.07</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 1,209,083.66
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 24,606.02
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		06/30/2016				05/31/2016			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.70%	2,627	\$22,984,159.64	3.319%	8.73%	3,153	\$28,063,351.05	4.022%
	GRACE	8.68%	1,795	\$17,520,818.10	2.530%	8.66%	1,754	\$16,684,141.43	2.391%
	DEFERMENT	7.27%	3,440	\$38,305,008.93	5.532%	7.18%	3,601	\$40,442,502.33	5.797%
REPAYMENT:	CURRENT	6.54%	52,123	\$568,713,679.83	82.134%	6.55%	52,247	\$571,340,423.82	81.889%
	31-60 DAYS DELINQUENT	7.57%	782	\$10,553,230.34	1.524%	7.43%	711	\$8,874,283.82	1.272%
	61-90 DAYS DELINQUENT	7.26%	375	\$5,028,360.14	0.726%	7.25%	397	\$5,409,447.63	0.775%
	91-120 DAYS DELINQUENT	7.63%	316	\$3,780,856.79	0.546%	7.90%	272	\$3,355,346.32	0.481%
	121-150 DAYS DELINQUENT	8.03%	171	\$2,245,300.51	0.324%	8.25%	195	\$2,538,280.33	0.364%
	151-180 DAYS DELINQUENT	7.93%	153	\$1,967,390.50	0.284%	8.31%	157	\$1,832,679.72	0.263%
	> 180 DAYS DELINQUENT	7.98%	152	\$1,688,973.82	0.244%	7.80%	158	\$1,735,855.41	0.249%
	FORBEARANCE	7.51%	1,483	\$19,629,827.83	2.835%	7.42%	1,326	\$17,426,610.27	2.498%
<b>TOTAL</b>			<b>63,417</b>	<b>\$692,417,606.43</b>	<b>100.00%</b>		<b>63,971</b>	<b>\$697,702,922.13</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2016</u>	<u>5/31/2016</u>
Pool Balance	\$710,208,717.86	\$716,666,175.76
Total # Loans	63,417	63,971
Total # Borrowers	47,357	47,726
Weighted Average Coupon	6.80%	6.81%
Weighted Average Remaining Term	160.75	160.84
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,807,637.26	\$3,980,449.90
Outstanding Borrower Interest Accrued	\$21,253,337.58	\$22,480,846.27
Gross Principal Realized Loss - Periodic	\$901,677.97	\$1,069,736.42
Gross Principal Realized Loss - Cumulative	\$17,917,641.59	\$17,015,963.62
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	\$59,955.47	\$34,638.04
Recoveries on Realized Losses - Cumulative	\$703,092.61	\$643,137.14
Net Losses - Periodic	\$841,722.50	\$1,035,098.38
Net Losses - Cumulative	\$17,214,548.98	\$16,372,826.48
Cumulative Gross Defaults	\$17,917,641.59	\$17,015,963.62
Change in Gross Defaults	\$901,677.97	\$1,069,736.42
Non-Cash Principal Activity - Capitalized Interest	\$2,110,729.87	\$869,621.91
Since Issued Constant Prepayment Rate (CPR)	5.80%	5.78%
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	\$24,316,221.41	\$25,217,899.38

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.44%	18,985	\$ 178,683,925.53	25.806%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.08%	329	\$ 3,876,093.07	0.560%
- Med Loans	5.62%	119	\$ 1,593,769.44	0.230%
- MBA Loans	4.15%	96	\$ 1,825,347.68	0.264%
- Direct to Consumer	6.39%	7,840	\$ 101,988,830.37	14.729%
- Private Credit Consolidation	4.62%	1,762	\$ 61,329,331.70	8.857%
- Smart Option Loans	8.02%	34,286	\$ 343,120,308.64	49.554%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.80%</b>	<b>63,417</b>	<b>\$ 692,417,606.43</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$979,155.58	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$332,558,097.91	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,278.91	
Prime Indexed Loans -- Annual Reset			\$3,817,680.46	
T-Bill Indexed Loans			\$493,773.33	
Fixed Rate Loans			\$74,537,606.87	
LIBOR Indexed Loans			\$297,819,124.80	

\* 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	\$ 433,152,992.01
Pool Balance	\$ 710,208,717.86

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

Notes Outstanding \$ 499,552,992.01

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 710,208,717.86

Specified Overcollateralization Amount \$ 213,062,615.36

**Regular Principal Distribution Amount** \$ 2,406,889.51

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,525,537.07
A Trustee Fees	\$ 750.00	\$ 9,524,787.07
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 416,172.99	\$ 9,108,614.08
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,101,947.08
D Gross Swap Payment Due	\$ 128,091.92	\$ 8,973,855.16
E i. Class A Noteholders Interest Distribution Amount	\$ 766,070.26	\$ 8,207,784.90
ii. Swap Termination Fees	\$ 0.00	\$ 8,207,784.90
F First Priority Principal Payment	\$ 0.00	\$ 8,207,784.90
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 8,014,118.23
H Reinstatement Reserve Account	\$ 0.00	\$ 8,014,118.23
I Regular Principal Distribution	\$ 2,406,889.51	\$ 5,607,228.72
J Carryover Servicing Fees	\$ 0.00	\$ 5,607,228.72
K Additional Swap Termination Payments	\$ 0.00	\$ 5,607,228.72
L Additional Principal Distribution Amount	\$ 2,803,614.36	\$ 2,803,614.36
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,803,614.36
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,803,614.36
O Remaining Funds to the Excess Distribution Certificateholder	\$ 2,803,614.36	\$ 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	\$ 21,152,992.01	\$ 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	6/15/2016	6/15/2016	6/15/2016
Accrual Period End	7/15/2016	7/15/2016	7/15/2016
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	0.92205%	2.74000%	1.69205%
Accrued Interest Factor	0.000768375	0.002283333	0.001410042
Current Interest Due	\$ 16,253.43	\$ 383,600.00	\$ 236,887.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 16,253.43	\$ 383,600.00	\$ 236,887.00
Interest Paid	\$ 16,253.43	\$ 383,600.00	\$ 236,887.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$5,210,503.87	\$ -	\$ -
Ending Principal Balance	\$ 15,942,488.14	\$ 168,000,000.00	\$ 168,000,000.00
Paydown Factor	0.028088970	0.000000000	0.000000000
Ending Balance Factor	0.085943332	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	6/15/2016	6/15/2016
Accrual Period End	7/15/2016	7/15/2016
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	2.04205%	3.50000%
Accrued Interest Factor	0.001701708	0.002916667
Current Interest Due	\$ 129,329.83	\$ 193,666.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 129,329.83	\$ 193,666.67
Interest Paid	\$ 129,329.83	\$ 193,666.67
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 76,000,000.00	\$ 66,400,000.00
Paydown Factor	0.00000000	0.00000000
Ending Balance Factor	1.00000000	1.00000000

\* 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)	\$312,544,292.54
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$128,091.92
iv. Days in Period 6/15/2016-7/15/2016	30.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$312,544,292.54
ii. Pay Rate (LIBOR)	0.442%
iii. Gross Swap Interest Payment Due Trust (USD)	\$115,133.50
iv. Days in Period 6/15/2016-7/15/2016	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 309,361,555.91

\* 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.