

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

**Distribution Date 08/15/2017**

**Collection Period 07/01/2017 - 07/31/2017**

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>06/30/2017</b>	<b>07/31/2017</b>
Principal Balance		\$ 804,379,788.15	\$ 603,549,060.35	\$ 596,151,864.12
Interest to be Capitalized Balance		28,409,230.49	11,485,321.18	10,926,157.74
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 615,034,381.53</u>	<u>\$ 607,078,021.86</u>
Weighted Average Coupon (WAC)		6.88%	7.18%	7.26%
Weighted Average Remaining Term		161.11	163.11	163.43
Number of Loans		73,767	56,042	55,350
Number of Borrowers		54,662	42,108	41,615
Pool Factor			0.738523645	0.728969773
Since Issued Constant Prepayment Rate			6.61%	6.66%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>07/17/2017</b>	<b>08/15/2017</b>
A2A		63939CAB3	\$142,127,668.50	\$139,468,360.28
A2B		63939CAC1	\$142,127,668.50	\$139,468,360.28
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>07/17/2017</b>	<b>08/15/2017</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>07/17/2017</b>	<b>08/15/2017</b>
Overcollateralization Percentage		30.63%	30.60%
Specified Overcollateralization Amount		\$184,510,314.46	\$182,123,406.56
Actual Overcollateralization Amount		\$188,379,044.53	\$185,741,301.31

II. 2014-A Trust Activity 07/01/2017 through 07/31/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,465,251.79
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	16,411.90
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,481,663.69</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,717,737.11
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	14.85
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,717,751.96</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 94,858.41</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,485.05</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>\$ 267,264.24</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>\$ 10,573,023.35</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 84,467.46
<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

		07/31/2017				06/30/2017			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.41%	1,131	\$9,933,080.10	1.666%	9.34%	1,185	\$10,418,605.76	1.726%
	GRACE	9.15%	738	\$6,609,487.89	1.109%	9.15%	873	\$7,614,184.46	1.262%
	DEFERMENT	8.26%	2,917	\$31,338,928.77	5.257%	8.09%	2,954	\$31,767,497.93	5.263%
REPAYMENT:	CURRENT	7.03%	47,365	\$506,614,333.16	84.981%	6.95%	47,798	\$511,313,043.75	84.718%
	31-60 DAYS DELINQUENT	8.13%	730	\$9,315,833.27	1.563%	7.70%	771	\$10,077,111.59	1.670%
	61-90 DAYS DELINQUENT	7.67%	439	\$5,908,086.78	0.991%	7.86%	405	\$5,704,801.25	0.945%
	91-120 DAYS DELINQUENT	8.54%	314	\$4,671,527.65	0.784%	8.31%	327	\$4,289,372.49	0.711%
	121-150 DAYS DELINQUENT	9.20%	192	\$2,435,932.61	0.409%	8.37%	205	\$2,352,580.64	0.390%
	151-180 DAYS DELINQUENT	8.40%	190	\$2,327,288.00	0.390%	8.24%	164	\$2,139,563.91	0.354%
	> 180 DAYS DELINQUENT	8.95%	130	\$1,578,455.42	0.265%	8.67%	137	\$1,845,732.85	0.306%
	FORBEARANCE	7.95%	1,204	\$15,418,910.47	2.586%	8.03%	1,223	\$16,026,565.72	2.655%
<b>TOTAL</b>			<b>55,350</b>	<b>\$596,151,864.12</b>	<b>100.00%</b>		<b>56,042</b>	<b>\$603,549,060.35</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>7/31/2017</u>	<u>6/30/2017</u>
Pool Balance	\$607,078,021.86	\$615,034,381.53
Total # Loans	55,350	56,042
Total # Borrowers	41,615	42,108
Weighted Average Coupon	7.26%	7.18%
Weighted Average Remaining Term	163.43	163.11
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$3,649,377.80	\$3,513,891.19
Outstanding Borrower Interest Accrued	\$14,430,177.96	\$14,883,035.17
Gross Principal Realized Loss - Periodic	\$1,195,113.05	\$1,009,654.92
Gross Principal Realized Loss - Cumulative	\$31,205,069.93	\$30,009,956.88
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	\$94,858.41	\$117,377.17
Recoveries on Realized Losses - Cumulative	\$1,767,596.30	\$1,672,737.89
Net Losses - Periodic	\$1,100,254.64	\$892,277.75
Net Losses - Cumulative	\$29,437,473.63	\$28,337,218.99
Cumulative Gross Defaults	\$31,205,069.93	\$30,009,956.88
Change in Gross Defaults	\$1,195,113.05	\$1,009,654.92
Non-Cash Principal Activity - Capitalized Interest	\$1,266,622.78	\$1,703,693.45
Since Issued Constant Prepayment Rate (CPR)	6.66%	6.61%
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	\$11,028,793.07	\$12,223,906.12

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.05%	17,163	\$ 156,681,340.61	26.282%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.77%	297	\$ 3,306,208.78	0.555%
- Med Loans	6.26%	101	\$ 1,319,874.70	0.221%
- MBA Loans	4.96%	81	\$ 1,502,567.49	0.252%
- Direct to Consumer	7.03%	6,765	\$ 86,546,401.44	14.518%
- Private Credit Consolidation	5.25%	1,635	\$ 54,743,316.06	9.183%
- Smart Option Loans	8.36%	29,308	\$ 292,052,155.04	48.990%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.26%</b>	<b>55,350</b>	<b>\$ 596,151,864.12</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$828,974.51	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$288,742,283.13	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,301.56	
Prime Indexed Loans -- Annual Reset			\$3,427,034.64	
T-Bill Indexed Loans			\$387,378.81	
Fixed Rate Loans			\$61,814,708.47	
LIBOR Indexed Loans			\$251,874,340.74	

\* 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	\$ 360,255,337.00
Pool Balance	\$ 607,078,021.86

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

Notes Outstanding \$ 426,655,337.00

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 607,078,021.86

Specified Overcollateralization Amount \$ 182,123,406.56

**Regular Principal Distribution Amount** \$ 1,700,721.70

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,573,023.35
A Trustee Fees	\$ 0.00	\$ 10,573,023.35
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 367,833.54	\$ 10,205,189.81
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,198,522.81
D Gross Swap Payment Due	\$ 287,401.89	\$ 9,911,120.92
E i. Class A Noteholders Interest Distribution Amount	\$ 780,943.05	\$ 9,130,177.87
ii. Swap Termination Fees	\$ 0.00	\$ 9,130,177.87
F First Priority Principal Payment	\$ 0.00	\$ 9,130,177.87
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 8,936,511.20
H Reinstatement Reserve Account	\$ 0.00	\$ 8,936,511.20
I Regular Principal Distribution	\$ 1,700,721.70	\$ 7,235,789.50
J Carryover Servicing Fees	\$ 0.00	\$ 7,235,789.50
K Additional Swap Termination Payments	\$ 0.00	\$ 7,235,789.50
L Additional Principal Distribution Amount	\$ 3,617,894.75	\$ 3,617,894.75
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,617,894.75
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,617,894.75
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,617,894.75	\$ 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	\$ 142,127,668.50	\$ 142,127,668.50	\$ 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	7/15/2017	7/17/2017	7/17/2017
Accrual Period End	8/15/2017	8/15/2017	8/15/2017
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	2.74000%	2.47556%	2.82556%
Accrued Interest Factor	0.002283333	0.001994201	0.002276146
Current Interest Due	\$ 324,524.84	\$ 283,431.15	\$ 172,987.06
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 324,524.84	\$ 283,431.15	\$ 172,987.06
Interest Paid	\$ 324,524.84	\$ 283,431.15	\$ 172,987.06
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,659,308.22	\$ 2,659,308.22	\$ -
Ending Principal Balance	\$ 139,468,360.28	\$ 139,468,360.28	\$ 76,000,000.00
Paydown Factor	0.015829216	0.015829216	0.000000000
Ending Balance Factor	0.830168811	0.830168811	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	7/15/2017
Accrual Period End	8/15/2017
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)	\$270,714,037.42
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$287,401.89
iv. Days in Period 7/15/2017-8/15/2017	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$270,714,037.42
ii. Pay Rate (LIBOR)	1.226%
iii. Gross Swap Interest Payment Due Trust (USD)	\$267,264.24
iv. Days in Period 7/17/2017-8/15/2017	29.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 267,806,002.93

\* 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.