

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

**Distribution Date 08/15/2018**

**Collection Period 07/01/2018 - 07/31/2018**

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>06/30/2018</b>        | <b>07/31/2018</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 804,379,788.15        | \$ 512,774,911.50        | \$ 504,675,833.01        |
| Interest to be Capitalized Balance              |  | 28,409,230.49            | 7,922,650.73             | 7,540,947.09             |
| Pool Balance                                    |  | <u>\$ 832,789,018.64</u> | <u>\$ 520,697,562.23</u> | <u>\$ 512,216,780.10</u> |
| Weighted Average Coupon (WAC)                   |  | 6.88%                    | 7.75%                    | 7.89%                    |
| Weighted Average Remaining Term                 |  | 161.11                   | 165.25                   | 165.13                   |
| Number of Loans                                 |  | 73,767                   | 48,367                   | 47,732                   |
| Number of Borrowers                             |  | 54,662                   | 36,510                   | 36,044                   |
| Pool Factor                                     |  |                          | 0.625245471              | 0.615061881              |
| Since Issued Constant Prepayment Rate           |  |                          | 7.11%                    | 7.18%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>07/16/2018</b> | <b>08/15/2018</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A                      |  | 63939CAB3         | \$109,254,311.28  | \$106,235,179.61  |
| A2B                      |  | 63939CAC1         | \$109,254,311.28  | \$106,235,179.61  |
| 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>07/16/2018</b> | <b>08/15/2018</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 2,111,693.00   | \$ 2,111,693.00   |

  

| <b>D Asset / Liability</b>             |  | <b>07/16/2018</b> | <b>08/15/2018</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 30.69%            | 30.72%            |
| Specified Overcollateralization Amount |  | \$156,209,268.67  | \$153,665,034.03  |
| Actual Overcollateralization Amount    |  | \$159,788,939.67  | \$157,346,420.89  |

II. 2014-A Trust Activity 07/01/2018 through 07/31/2018

|          |  |                         |
|----------|--|-------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                         |
|          | Borrower Principal   | 7,250,860.55            |
|          | Consolidation Activity Principal                                 | 1,021,039.49            |
|          | 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>\$ 8,271,900.04</b>  |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                         |
|          | Borrower Interest  | 2,566,841.16            |
|          | Consolidation Activity Interest                                  | 5,256.83                |
|          | 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>\$ 2,572,097.99</b>  |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 160,097.63</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 17,383.18</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>\$ 150,629.91</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>\$ 11,172,108.75</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$ 172,821.55           |
| <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

|              |                         | 07/31/2018     |               |                         |                | 06/30/2018     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 9.95%          | 536           | \$4,984,668.27          | 0.988%         | 9.95%          | 566           | \$5,147,343.46          | 1.004%         |
|              | GRACE                   | 10.14%         | 300           | \$2,668,597.28          | 0.529%         | 10.12%         | 364           | \$3,246,935.52          | 0.633%         |
|              | DEFERMENT               | 9.19%          | 2,397         | \$26,220,722.19         | 5.196%         | 9.05%          | 2,427         | \$26,416,470.29         | 5.152%         |
| REPAYMENT:   | CURRENT                 | 7.65%          | 41,205        | \$428,625,361.14        | 84.931%        | 7.51%          | 41,832        | \$437,231,450.60        | 85.268%        |
|              | 31-60 DAYS DELINQUENT   | 8.67%          | 844           | \$10,679,332.95         | 2.116%         | 8.36%          | 743           | \$9,453,617.14          | 1.844%         |
|              | 61-90 DAYS DELINQUENT   | 8.45%          | 431           | \$5,647,412.96          | 1.119%         | 8.81%          | 387           | \$5,021,536.55          | 0.979%         |
|              | 91-120 DAYS DELINQUENT  | 9.11%          | 259           | \$3,499,880.29          | 0.693%         | 8.82%          | 261           | \$3,935,884.99          | 0.768%         |
|              | 121-150 DAYS DELINQUENT | 9.80%          | 175           | \$2,511,280.86          | 0.498%         | 9.50%          | 204           | \$2,781,869.43          | 0.543%         |
|              | 151-180 DAYS DELINQUENT | 9.68%          | 184           | \$2,727,564.01          | 0.540%         | 9.31%          | 202           | \$2,663,565.29          | 0.519%         |
|              | > 180 DAYS DELINQUENT   | 9.25%          | 156           | \$2,114,141.91          | 0.419%         | 9.93%          | 101           | \$1,347,951.38          | 0.263%         |
|              | FORBEARANCE             | 8.76%          | 1,245         | \$14,996,871.15         | 2.972%         | 8.59%          | 1,280         | \$15,528,286.85         | 3.028%         |
| <b>TOTAL</b> |                         |                | <b>47,732</b> | <b>\$504,675,833.01</b> | <b>100.00%</b> |                | <b>48,367</b> | <b>\$512,774,911.50</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>7/31/2018</u> | <u>6/30/2018</u> |
|---|------------------|------------------|
| Pool Balance  | \$512,216,780.10 | \$520,697,562.23 |
| Total # Loans   | 47,732           | 48,367           |
| Total # Borrowers                                       | 36,044           | 36,510           |
| Weighted Average Coupon                                 | 7.89%            | 7.75%            |
| Weighted Average Remaining Term                         | 165.13           | 165.25           |
| Percent of Pool - Cosigned                              | 80%              | 80%              |
| Percent of Pool - Non Cosigned                          | 20%              | 20%              |
| Borrower Interest Accrued for Period                    | \$3,383,140.37   | \$3,238,315.04   |
| Outstanding Borrower Interest Accrued                   | \$11,071,607.26  | \$11,307,797.40  |
| Gross Principal Realized Loss - Periodic                | \$802,740.49     | \$1,030,740.91   |
| Gross Principal Realized Loss - Cumulative              | \$40,547,155.04  | \$39,744,414.55  |
| 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                | \$160,097.63     | \$122,790.37     |
| Recoveries on Realized Losses - Cumulative              | \$3,111,631.77   | \$2,951,534.14   |
| Net Losses - Periodic                                   | \$642,642.86     | \$907,950.54     |
| Net Losses - Cumulative                                 | \$37,435,523.27  | \$36,792,880.41  |
| Cumulative Gross Defaults                               | \$40,547,155.04  | \$39,744,414.55  |
| Change in Gross Defaults                                | \$802,740.49     | \$1,030,740.91   |
| Non-Cash Principal Activity - Capitalized Interest      | \$975,570.24     | \$1,041,781.31   |
| Since Issued Constant Prepayment Rate (CPR)             | 7.18%            | 7.11%            |
| 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               | \$1,092,295.89   | \$1,895,036.38   |

IV. 2014-A Portfolio Statistics by Loan Program

|                                    | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 6.78%                      | 15,322        | \$ 133,818,191.11        | 26.516%         |
| - Career Training                  | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans                        | 6.55%                      | 259           | \$ 2,768,908.93          | 0.549%          |
| - Med Loans                        | 7.18%                      | 80            | \$ 1,074,901.64          | 0.213%          |
| - MBA Loans                        | 5.42%                      | 70            | \$ 1,101,479.29          | 0.218%          |
| - Direct to Consumer               | 7.72%                      | 5,789         | \$ 73,420,057.94         | 14.548%         |
| - Private Credit Consolidation     | 6.00%                      | 1,492         | \$ 48,044,047.36         | 9.520%          |
| - Smart Option Loans               | 8.92%                      | 24,720        | \$ 244,448,246.74        | 48.437%         |
| - Other Loan Programs              | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>                       | <b>7.89%</b>               | <b>47,732</b> | <b>\$ 504,675,833.01</b> | <b>100.000%</b> |

|   |                  |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$692,198.54     |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$247,247,849.76 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00           |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$3,228.04       |
| Prime Indexed Loans -- Annual Reset                   | \$2,862,316.03   |
| T-Bill Indexed Loans                                  | \$267,703.00     |
| Fixed Rate Loans                                      | \$51,159,387.89  |
| LIBOR Indexed Loans                                   | \$209,984,096.84 |

\* 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 | \$ 294,508,622.56 |
| Pool Balance              | \$ 512,216,780.10 |

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

Notes Outstanding \$ 360,908,622.56

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 512,216,780.10

Specified Overcollateralization Amount \$ 153,665,034.03

**Regular Principal Distribution Amount** \$ 2,356,876.49

VI. 2014-A Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>                                   |                 | \$ 11,172,108.75     |
| A Trustee Fees   | \$ 0.00         | \$ 11,172,108.75     |
| B Primary Servicing Fees-Current Month plus any Unpaid         | \$ 319,495.10   | \$ 10,852,613.65     |
| C Administration Fee plus any Unpaid                           | \$ 6,667.00     | \$ 10,845,946.65     |
| D Gross Swap Payment Due                                       | \$ 148,210.54   | \$ 10,697,736.11     |
| E i. Class A Noteholders Interest Distribution Amount          | \$ 784,419.24   | \$ 9,913,316.87      |
| ii. Swap Termination Fees                                      | \$ 0.00         | \$ 9,913,316.87      |
| F First Priority Principal Payment                             | \$ 0.00         | \$ 9,913,316.87      |
| G Class B Noteholders Interest Distribution Amount             | \$ 193,666.67   | \$ 9,719,650.20      |
| H Reinstatement Reserve Account                                | \$ 0.00         | \$ 9,719,650.20      |
| I Regular Principal Distribution                               | \$ 2,356,876.49 | \$ 7,362,773.71      |
| J Carryover Servicing Fees                                     | \$ 0.00         | \$ 7,362,773.71      |
| K Additional Swap Termination Payments                         | \$ 0.00         | \$ 7,362,773.71      |
| L Additional Principal Distribution Amount                     | \$ 3,681,386.86 | \$ 3,681,386.85      |
| M Unpaid Expenses of Trustee                                   | \$ 0.00         | \$ 3,681,386.85      |
| N Remaining Amounts to the RC Certificateholder *              | \$ 0.00         | \$ 3,681,386.85      |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,681,386.85 | \$ 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  | \$ 109,254,311.28       | \$ 109,254,311.28       | \$ 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                                       | 7/15/2018               | 7/16/2018               | 7/16/2018               |
| Accrual Period End   | 8/15/2018               | 8/15/2018               | 8/15/2018               |
| Daycount Fraction  | 0.08333333              | 0.08333333              | 0.08333333              |
| Interest Rate*   | 2.74000%                | 3.32163%                | 3.67163%                |
| Accrued Interest Factor                                    | 0.002283333             | 0.002768025             | 0.003059692             |
| Current Interest Due                                       | \$ 249,464.01           | \$ 302,418.66           | \$ 232,536.57           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 249,464.01           | \$ 302,418.66           | \$ 232,536.57           |
| Interest Paid  | \$ 249,464.01           | \$ 302,418.66           | \$ 232,536.57           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$3,019,131.67          | \$ 3,019,131.67         | \$ -                    |
| Ending Principal Balance                                   | \$ 106,235,179.61       | \$ 106,235,179.61       | \$ 76,000,000.00        |
| Paydown Factor   | 0.017971022             | 0.017971022             | 0.000000000             |
| Ending Balance Factor                                      | 0.632352260             | 0.632352260             | 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                                       | 7/15/2018               |
| Accrual Period End   | 8/15/2018               |
| 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)                           | \$87,252,977.92                  |
| ii. Pay Rate (PRIME)                                    | 2.000%                           |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$148,210.54                     |
| iv. Days in Period 7/15/2018-8/15/2018                  | 31.00                            |

**Counterparty Pays:**

|  | <b>ROYAL BANK OF CANADA SWAP</b> |
|--|----------------------------------|
| i. Notional Swap Amount (USD)                    | \$87,252,977.92                  |
| ii. Pay Rate (LIBOR)                             | 2.072%                           |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$150,629.91                     |
| iv. Days in Period 7/16/2018-8/15/2018           | 30.00                            |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 85,888,023.80

\* 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.