

Navient Private Education Loan Trust 2014-A
Monthly Servicing Report

Distribution Date 11/15/2017

Collection Period 10/01/2017 - 10/31/2017

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

| A Student Loan Portfolio Characteristics | | 10/23/2014 | 09/30/2017 | 10/31/2017 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 804,379,788.15 | \$ 581,326,034.01 | \$ 573,583,656.57 |
| Interest to be Capitalized Balance | | 28,409,230.49 | 11,058,937.43 | 10,960,362.93 |
| Pool Balance | | <u>\$ 832,789,018.64</u> | <u>\$ 592,384,971.44</u> | <u>\$ 584,544,019.50</u> |
| Weighted Average Coupon (WAC) | | 6.88% | 7.22% | 7.19% |
| Weighted Average Remaining Term | | 161.11 | 163.94 | 164.24 |
| Number of Loans | | 73,767 | 54,185 | 53,554 |
| Number of Borrowers | | 54,662 | 40,747 | 40,301 |
| Pool Factor | | | 0.711326588 | 0.701911296 |
| Since Issued Constant Prepayment Rate | | | 6.69% | 6.73% |

| B Debt Securities | | Cusip/Isin | 10/16/2017 | 11/15/2017 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 63939CAB3 | \$134,300,203.56 | \$131,618,869.90 |
| A2B | | 63939CAC1 | \$134,300,203.56 | \$131,618,869.90 |
| A3 | | 63939CAD9 | \$76,000,000.00 | \$76,000,000.00 |
| B | | 63939CAE7 | \$66,400,000.00 | \$66,400,000.00 |

| C Account Balances | | 10/16/2017 | 11/15/2017 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 2,111,693.00 | \$ 2,111,693.00 |

| D Asset / Liability | | 10/16/2017 | 11/15/2017 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 30.62% | 30.61% |
| Specified Overcollateralization Amount | | \$177,715,491.43 | \$175,363,205.85 |
| Actual Overcollateralization Amount | | \$181,384,564.32 | \$178,906,279.71 |

II. 2014-A Trust Activity 10/01/2017 through 10/31/2017

| | | |
|----------|--|-------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 7,530,950.79 |
| | 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 |
| | Total Principal Receipts | \$ 7,530,950.79 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 2,639,362.50 |
| | 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 |
| | Total Interest Receipts | \$ 2,639,362.50 |
| C | Recoveries on Realized Losses | \$ 66,209.17 |
| D | Investment Income | \$ 9,841.20 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 270,552.24 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 10,516,915.90 |
| O | Non-Cash Principal Activity During Collection Period | \$(211,426.65) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-A Portfolio Characteristics

| | | 10/31/2017 | | | | 09/30/2017 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 9.37% | 997 | \$8,930,201.71 | 1.557% | 9.37% | 1,039 | \$9,247,633.75 | 1.591% |
| | GRACE | 9.20% | 754 | \$6,601,840.24 | 1.151% | 9.21% | 779 | \$6,772,242.75 | 1.165% |
| | DEFERMENT | 8.32% | 2,969 | \$32,270,187.28 | 5.626% | 8.32% | 2,944 | \$32,072,111.32 | 5.517% |
| REPAYMENT: | CURRENT | 6.96% | 45,515 | \$483,522,622.47 | 84.299% | 6.98% | 45,728 | \$486,434,492.47 | 83.677% |
| | 31-60 DAYS DELINQUENT | 7.65% | 601 | \$6,847,469.85 | 1.194% | 7.42% | 684 | \$8,832,244.68 | 1.519% |
| | 61-90 DAYS DELINQUENT | 7.12% | 372 | \$4,987,439.37 | 0.870% | 7.98% | 370 | \$4,630,311.27 | 0.797% |
| | 91-120 DAYS DELINQUENT | 8.24% | 245 | \$3,213,397.24 | 0.560% | 8.50% | 297 | \$3,847,243.96 | 0.662% |
| | 121-150 DAYS DELINQUENT | 8.79% | 181 | \$2,339,667.93 | 0.408% | 8.79% | 149 | \$1,988,054.31 | 0.342% |
| | 151-180 DAYS DELINQUENT | 8.68% | 153 | \$2,509,957.63 | 0.438% | 8.44% | 145 | \$2,333,785.72 | 0.401% |
| | > 180 DAYS DELINQUENT | 8.77% | 151 | \$1,892,197.74 | 0.330% | 8.83% | 180 | \$2,209,015.43 | 0.380% |
| | FORBEARANCE | 7.65% | 1,616 | \$20,468,675.11 | 3.569% | 7.78% | 1,870 | \$22,958,898.35 | 3.949% |
| TOTAL | | | 53,554 | \$573,583,656.57 | 100.00% | | 54,185 | \$581,326,034.01 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>10/31/2017</u> | <u>9/30/2017</u> |
|---|-------------------|------------------|
| Pool Balance | \$584,544,019.50 | \$592,384,971.44 |
| Total # Loans | 53,554 | 54,185 |
| Total # Borrowers | 40,301 | 40,747 |
| Weighted Average Coupon | 7.19% | 7.22% |
| Weighted Average Remaining Term | 164.24 | 163.94 |
| Percent of Pool - Cosigned | 79% | 79% |
| Percent of Pool - Non Cosigned | 21% | 21% |
| Borrower Interest Accrued for Period | \$3,478,320.66 | \$3,420,608.45 |
| Outstanding Borrower Interest Accrued | \$14,442,796.30 | \$14,473,510.73 |
| Gross Principal Realized Loss - Periodic | \$972,917.78 | \$433,907.64 |
| Gross Principal Realized Loss - Cumulative | \$33,648,220.04 | \$32,675,302.26 |
| 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 | \$66,209.17 | \$58,476.44 |
| Recoveries on Realized Losses - Cumulative | \$2,023,854.36 | \$1,957,645.19 |
| Net Losses - Periodic | \$906,708.61 | \$375,431.20 |
| Net Losses - Cumulative | \$31,624,365.68 | \$30,717,657.07 |
| Cumulative Gross Defaults | \$33,648,220.04 | \$32,675,302.26 |
| Change in Gross Defaults | \$972,917.78 | \$433,907.64 |
| Non-Cash Principal Activity - Capitalized Interest | \$760,657.00 | \$628,253.48 |
| Since Issued Constant Prepayment Rate (CPR) | 6.73% | 6.69% |
| 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 | \$7,991,230.89 | \$8,964,148.67 |

IV. 2014-A Portfolio Statistics by Loan Program

| | Weighted Average Coupon | # LOANS | \$ AMOUNT | % * |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 6.01% | 16,718 | \$ 151,397,526.90 | 26.395% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.83% | 287 | \$ 3,177,296.48 | 0.554% |
| - Med Loans | 6.30% | 96 | \$ 1,266,378.87 | 0.221% |
| - MBA Loans | 4.98% | 78 | \$ 1,454,241.81 | 0.254% |
| - Direct to Consumer | 6.93% | 6,534 | \$ 83,248,782.68 | 14.514% |
| - Private Credit Consolidation | 5.30% | 1,607 | \$ 53,380,003.82 | 9.306% |
| - Smart Option Loans | 8.26% | 28,234 | \$ 279,659,426.01 | 48.757% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.19% | 53,554 | \$ 573,583,656.57 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$787,068.77 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$279,197,879.43 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,278.51 | |
| Prime Indexed Loans -- Annual Reset | | | \$3,275,487.69 | |
| T-Bill Indexed Loans | | | \$380,016.59 | |
| Fixed Rate Loans | | | \$59,231,209.50 | |
| LIBOR Indexed Loans | | | \$241,669,079.01 | |

* 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 | \$ 344,600,407.12 |
| Pool Balance | \$ 584,544,019.50 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 411,000,407.12

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 584,544,019.50

Specified Overcollateralization Amount \$ 175,363,205.85

Regular Principal Distribution Amount \$ 1,819,593.47

VI. 2014-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 10,516,915.90 |
| A Trustee Fees | \$ 11,500.00 | \$ 10,505,415.90 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 356,130.18 | \$ 10,149,285.72 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 10,142,618.72 |
| D Gross Swap Payment Due | \$ 278,213.67 | \$ 9,864,405.05 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 764,997.19 | \$ 9,099,407.86 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 9,099,407.86 |
| F First Priority Principal Payment | \$ 0.00 | \$ 9,099,407.86 |
| G Class B Noteholders Interest Distribution Amount | \$ 193,666.67 | \$ 8,905,741.19 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 8,905,741.19 |
| I Regular Principal Distribution | \$ 1,819,593.47 | \$ 7,086,147.72 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 7,086,147.72 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 7,086,147.72 |
| L Additional Principal Distribution Amount | \$ 3,543,073.86 | \$ 3,543,073.86 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 3,543,073.86 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 3,543,073.86 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,543,073.86 | \$ 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 | \$ 134,300,203.56 | \$ 134,300,203.56 | \$ 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 | 10/15/2017 | 10/16/2017 | 10/16/2017 |
| Accrual Period End | 11/15/2017 | 11/15/2017 | 11/15/2017 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.74000% | 2.48889% | 2.83889% |
| Accrued Interest Factor | 0.002283333 | 0.002074075 | 0.002365742 |
| Current Interest Due | \$ 306,652.13 | \$ 278,548.69 | \$ 179,796.37 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 306,652.13 | \$ 278,548.69 | \$ 179,796.37 |
| Interest Paid | \$ 306,652.13 | \$ 278,548.69 | \$ 179,796.37 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$2,681,333.67 | \$ 2,681,333.67 | \$ - |
| Ending Principal Balance | \$ 131,618,869.90 | \$ 131,618,869.90 | \$ 76,000,000.00 |
| Paydown Factor | 0.015960319 | 0.015960319 | 0.000000000 |
| Ending Balance Factor | 0.783445654 | 0.783445654 | 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 |
|--|-------------------------|
| 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 | 10/15/2017 |
| Accrual Period End | 11/15/2017 |
| 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:

| ROYAL BANK OF CANADA SWAP | |
|---|------------------|
| i. Notional Swap Amount (USD) | \$262,059,332.02 |
| ii. Pay Rate (PRIME) | 1.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$278,213.67 |
| iv. Days in Period 10/15/2017-11/15/2017 | 31.00 |

Counterparty Pays:

| ROYAL BANK OF CANADA SWAP | |
|--|------------------|
| i. Notional Swap Amount (USD) | \$262,059,332.02 |
| ii. Pay Rate (LIBOR) | 1.239% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$270,552.24 |
| iv. Days in Period 10/16/2017-11/15/2017 | 30.00 |

Overcollateralization Event* N

The new notional amount for the next accrual period is \$ 258,902,278.30

* 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.