

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

**Distribution Date 12/15/2017**

**Collection Period 11/01/2017 - 11/30/2017**

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>10/31/2017</b>	<b>11/30/2017</b>
Principal Balance		\$ 804,379,788.15	\$ 573,583,656.57	\$ 568,289,395.35
Interest to be Capitalized Balance		28,409,230.49	10,960,362.93	9,167,863.30
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 584,544,019.50</u>	<u>\$ 577,457,258.65</u>
Weighted Average Coupon (WAC)		6.88%	7.19%	7.22%
Weighted Average Remaining Term		161.11	164.24	164.37
Number of Loans		73,767	53,554	53,005
Number of Borrowers		54,662	40,301	39,900
Pool Factor			0.701911296	0.693401625
Since Issued Constant Prepayment Rate			6.73%	6.73%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2017</b>	<b>12/15/2017</b>
A2A		63939CAB3	\$131,618,869.90	\$129,136,024.13
A2B		63939CAC1	\$131,618,869.90	\$129,136,024.13
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>11/15/2017</b>	<b>12/15/2017</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>11/15/2017</b>	<b>12/15/2017</b>
Overcollateralization Percentage		30.61%	30.61%
Specified Overcollateralization Amount		\$175,363,205.85	\$173,237,177.60
Actual Overcollateralization Amount		\$178,906,279.70	\$176,785,210.40

II. 2014-A Trust Activity 11/01/2017 through 11/30/2017

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,970,170.91
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	6,067.60
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,976,238.51</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,683,396.04
	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>\$ 2,683,396.04</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 147,572.29</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 10,521.42</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>\$ 269,750.28</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>\$ 10,087,478.54</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 1,681,977.29
<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

		11/30/2017				10/31/2017				
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal	
INTERIM:	IN SCHOOL	9.44%	984	\$8,865,294.59	1.560%	9.37%	997	\$8,930,201.71	1.557%	
	GRACE	9.27%	353	\$2,932,364.10	0.516%	9.20%	754	\$6,601,840.24	1.151%	
	DEFERMENT	8.41%	2,945	\$32,052,879.01	5.640%	8.32%	2,969	\$32,270,187.28	5.626%	
REPAYMENT:	CURRENT	7.01%	45,408	\$482,413,279.26	84.889%	6.96%	45,515	\$483,522,622.47	84.299%	
	31-60 DAYS DELINQUENT	7.70%	670	\$7,861,381.70	1.383%	7.65%	601	\$6,847,469.85	1.194%	
	61-90 DAYS DELINQUENT	7.61%	379	\$4,553,585.73	0.801%	7.12%	372	\$4,987,439.37	0.870%	
	91-120 DAYS DELINQUENT	7.56%	311	\$4,078,575.29	0.718%	8.24%	245	\$3,213,397.24	0.560%	
	121-150 DAYS DELINQUENT	9.00%	160	\$2,202,985.17	0.388%	8.79%	181	\$2,339,667.93	0.408%	
	151-180 DAYS DELINQUENT	8.51%	153	\$2,272,491.21	0.400%	8.68%	153	\$2,509,957.63	0.438%	
	> 180 DAYS DELINQUENT	9.15%	131	\$1,542,804.84	0.271%	8.77%	151	\$1,892,197.74	0.330%	
	FORBEARANCE	7.69%	1,511	\$19,513,754.45	3.434%	7.65%	1,616	\$20,468,675.11	3.569%	
	<b>TOTAL</b>			<b>53,005</b>	<b>\$568,289,395.35</b>	<b>100.00%</b>		<b>53,554</b>	<b>\$573,583,656.57</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2017</u>	<u>10/31/2017</u>
Pool Balance	\$577,457,258.65	\$584,544,019.50
Total # Loans	53,005	53,554
Total # Borrowers	39,900	40,301
Weighted Average Coupon	7.22%	7.19%
Weighted Average Remaining Term	164.37	164.24
Percent of Pool - Cosigned	80%	79%
Percent of Pool - Non Cosigned	20%	21%
Borrower Interest Accrued for Period	\$3,322,900.30	\$3,478,320.66
Outstanding Borrower Interest Accrued	\$12,630,012.33	\$14,442,796.30
Gross Principal Realized Loss - Periodic	\$667,817.87	\$972,917.78
Gross Principal Realized Loss - Cumulative	\$34,316,037.91	\$33,648,220.04
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	\$147,572.29	\$66,209.17
Recoveries on Realized Losses - Cumulative	\$2,171,426.65	\$2,023,854.36
Net Losses - Periodic	\$520,245.58	\$906,708.61
Net Losses - Cumulative	\$32,144,611.26	\$31,624,365.68
Cumulative Gross Defaults	\$34,316,037.91	\$33,648,220.04
Change in Gross Defaults	\$667,817.87	\$972,917.78
Non-Cash Principal Activity - Capitalized Interest	\$2,348,289.55	\$760,657.00
Since Issued Constant Prepayment Rate (CPR)	6.73%	6.73%
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	\$7,323,413.02	\$7,991,230.89

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.02%	16,576	\$ 149,554,763.58	26.317%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.84%	285	\$ 3,137,925.14	0.552%
- Med Loans	6.33%	95	\$ 1,246,535.60	0.219%
- MBA Loans	5.00%	78	\$ 1,441,361.19	0.254%
- Direct to Consumer	6.93%	6,465	\$ 82,493,593.92	14.516%
- Private Credit Consolidation	5.29%	1,601	\$ 52,893,691.97	9.308%
- Smart Option Loans	8.33%	27,905	\$ 277,521,523.95	48.835%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.22%</b>	<b>53,005</b>	<b>\$ 568,289,395.35</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$771,203.20	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$276,238,089.08	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,269.52	
Prime Indexed Loans -- Annual Reset			\$3,204,114.86	
T-Bill Indexed Loans			\$376,721.00	
Fixed Rate Loans			\$58,310,865.53	
LIBOR Indexed Loans			\$238,552,995.46	

\* 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	\$ 339,237,739.80
Pool Balance	\$ 577,457,258.65

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

Notes Outstanding \$ 405,637,739.80

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 577,457,258.65

Specified Overcollateralization Amount \$ 173,237,177.60

**Regular Principal Distribution Amount** \$ 1,417,658.75

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,087,478.54
A Trustee Fees	\$ 0.00	\$ 10,087,478.54
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 352,140.86	\$ 9,735,337.68
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,728,670.68
D Gross Swap Payment Due	\$ 265,995.49	\$ 9,462,675.19
E i. Class A Noteholders Interest Distribution Amount	\$ 755,284.17	\$ 8,707,391.02
ii. Swap Termination Fees	\$ 0.00	\$ 8,707,391.02
F First Priority Principal Payment	\$ 0.00	\$ 8,707,391.02
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 8,513,724.35
H Reinstatement Reserve Account	\$ 0.00	\$ 8,513,724.35
I Regular Principal Distribution	\$ 1,417,658.75	\$ 7,096,065.60
J Carryover Servicing Fees	\$ 0.00	\$ 7,096,065.60
K Additional Swap Termination Payments	\$ 0.00	\$ 7,096,065.60
L Additional Principal Distribution Amount	\$ 3,548,032.80	\$ 3,548,032.80
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,548,032.80
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,548,032.80
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,548,032.80	\$ 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	\$ 131,618,869.90	\$ 131,618,869.90	\$ 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	11/15/2017	11/15/2017	11/15/2017
Accrual Period End	12/15/2017	12/15/2017	12/15/2017
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.74000%	2.50028%	2.85028%
Accrued Interest Factor	0.002283333	0.002083567	0.002375233
Current Interest Due	\$ 300,529.75	\$ 274,236.69	\$ 180,517.73
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 300,529.75	\$ 274,236.69	\$ 180,517.73
Interest Paid	\$ 300,529.75	\$ 274,236.69	\$ 180,517.73
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,482,845.77	\$ 2,482,845.77	\$ -
Ending Principal Balance	\$ 129,136,024.13	\$ 129,136,024.13	\$ 76,000,000.00
Paydown Factor	0.014778844	0.014778844	0.000000000
Ending Balance Factor	0.768666810	0.768666810	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	11/15/2017
Accrual Period End	12/15/2017
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)	\$258,902,278.26
ii. Pay Rate (PRIME)	1.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$265,995.49
iv. Days in Period 11/15/2017-12/15/2017	30.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$258,902,278.26
ii. Pay Rate (LIBOR)	1.250%
iii. Gross Swap Interest Payment Due Trust (USD)	\$269,750.28
iv. Days in Period 11/15/2017-12/15/2017	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 96,102,247.28

\* The Overcollateralization Event is the first distribution date after the November 2017 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.