

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

**Distribution Date 12/17/2018**

**Collection Period 11/01/2018 - 11/30/2018**

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>10/31/2018</b>	<b>11/30/2018</b>
Principal Balance		\$ 804,379,788.15	\$ 480,535,577.04	\$ 474,182,317.43
Interest to be Capitalized Balance		28,409,230.49	7,433,205.89	6,622,810.86
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 487,968,782.93</u>	<u>\$ 480,805,128.29</u>
Weighted Average Coupon (WAC)		6.88%	8.08%	8.25%
Weighted Average Remaining Term		161.11	165.68	165.56
Number of Loans		73,767	45,662	45,061
Number of Borrowers		54,662	34,524	34,085
Pool Factor			0.585945266	0.577343262
Since Issued Constant Prepayment Rate			7.36%	7.38%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/15/2018</b>	<b>12/17/2018</b>
A2A		63939CAB3	\$97,824,779.62	\$95,370,225.78
A2B		63939CAC1	\$97,824,779.62	\$95,370,225.78
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>11/15/2018</b>	<b>12/17/2018</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>11/15/2018</b>	<b>12/17/2018</b>
Overcollateralization Percentage		30.72%	30.71%
Specified Overcollateralization Amount		\$146,390,634.88	\$144,241,538.49
Actual Overcollateralization Amount		\$149,919,223.69	\$147,664,676.73

II. 2014-A Trust Activity 11/01/2018 through 11/30/2018

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,179,735.42
	Consolidation Activity Principal	671,859.97
	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>\$ 6,851,595.39</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,601,037.66
	Consolidation Activity Interest	2,562.94
	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>\$ 2,603,600.60</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 140,746.36</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 19,071.47</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>\$ 167,782.59</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>\$ 9,782,796.41</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 498,335.78
<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

		11/30/2018				10/31/2018			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	10.21%	492	\$4,407,400.30	0.929%	10.21%	500	\$4,491,232.90	0.935%
	GRACE	10.41%	140	\$1,257,674.18	0.265%	10.21%	302	\$2,855,634.91	0.594%
	DEFERMENT	9.46%	2,365	\$26,617,802.42	5.613%	9.34%	2,378	\$26,618,414.86	5.539%
REPAYMENT:	CURRENT	8.03%	39,273	\$405,747,287.85	85.568%	7.86%	39,736	\$411,964,499.75	85.730%
	31-60 DAYS DELINQUENT	9.39%	646	\$8,269,840.27	1.744%	8.76%	717	\$8,655,921.16	1.801%
	61-90 DAYS DELINQUENT	9.07%	416	\$5,088,042.98	1.073%	9.09%	405	\$5,225,640.15	1.087%
	91-120 DAYS DELINQUENT	9.40%	322	\$4,308,025.22	0.909%	8.80%	284	\$3,978,733.76	0.828%
	121-150 DAYS DELINQUENT	9.12%	183	\$2,288,075.08	0.483%	9.21%	225	\$2,806,066.82	0.584%
	151-180 DAYS DELINQUENT	9.64%	183	\$2,340,035.05	0.493%	10.01%	146	\$2,185,698.44	0.455%
	> 180 DAYS DELINQUENT	9.51%	169	\$2,413,135.09	0.509%	9.35%	190	\$2,710,071.34	0.564%
	FORBEARANCE	9.19%	872	\$11,444,998.99	2.414%	8.79%	779	\$9,043,662.95	1.882%
<b>TOTAL</b>			<b>45,061</b>	<b>\$474,182,317.43</b>	<b>100.00%</b>		<b>45,662</b>	<b>\$480,535,577.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2018</u>	<u>10/31/2018</u>
Pool Balance	\$480,805,128.29	\$487,968,782.93
Total # Loans	45,061	45,662
Total # Borrowers	34,085	34,524
Weighted Average Coupon	8.25%	8.08%
Weighted Average Remaining Term	165.56	165.68
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$3,202,544.41	\$3,279,546.38
Outstanding Borrower Interest Accrued	\$9,907,787.64	\$10,763,041.91
Gross Principal Realized Loss - Periodic	\$882,671.61	\$691,571.36
Gross Principal Realized Loss - Cumulative	\$44,453,113.50	\$43,570,441.89
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	\$140,746.36	\$152,866.20
Recoveries on Realized Losses - Cumulative	\$3,713,179.38	\$3,572,433.02
Net Losses - Periodic	\$741,925.25	\$538,705.16
Net Losses - Cumulative	\$40,739,934.12	\$39,998,008.87
Cumulative Gross Defaults	\$44,453,113.50	\$43,570,441.89
Change in Gross Defaults	\$882,671.61	\$691,571.36
Non-Cash Principal Activity - Capitalized Interest	\$1,378,627.56	\$695,453.12
Since Issued Constant Prepayment Rate (CPR)	7.38%	7.36%
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	\$0.00	\$0.00

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	7.14%	14,591	\$ 125,859,853.17	26.543%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.01%	247	\$ 2,597,073.92	0.548%
- Med Loans	7.46%	77	\$ 1,038,762.78	0.219%
- MBA Loans	5.61%	64	\$ 1,016,544.44	0.214%
- Direct to Consumer	8.09%	5,462	\$ 68,894,031.27	14.529%
- Private Credit Consolidation	6.25%	1,419	\$ 45,246,152.13	9.542%
- Smart Option Loans	9.30%	23,201	\$ 229,529,899.72	48.405%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.25%</b>	<b>45,061</b>	<b>\$ 474,182,317.43</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$660,200.65	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$232,370,834.19	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,246.75	
Prime Indexed Loans -- Annual Reset			\$2,646,359.47	
T-Bill Indexed Loans			\$262,530.14	
Fixed Rate Loans			\$47,708,596.03	
LIBOR Indexed Loans			\$197,153,361.06	

\* 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	\$ 271,649,559.24
Pool Balance	\$ 480,805,128.29

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

Notes Outstanding \$ 338,049,559.24

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 480,805,128.29

Specified Overcollateralization Amount \$ 144,241,538.49

**Regular Principal Distribution Amount** \$ 1,485,969.44

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,782,796.41
A Trustee Fees	\$ 0.00	\$ 9,782,796.41
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 302,346.63	\$ 9,480,449.78
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,473,782.78
D Gross Swap Payment Due	\$ 151,341.10	\$ 9,322,441.68
E i. Class A Noteholders Interest Distribution Amount	\$ 796,529.10	\$ 8,525,912.58
ii. Swap Termination Fees	\$ 0.00	\$ 8,525,912.58
F First Priority Principal Payment	\$ 0.00	\$ 8,525,912.58
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 8,332,245.91
H Reinstatement Reserve Account	\$ 0.00	\$ 8,332,245.91
I Regular Principal Distribution	\$ 1,485,969.44	\$ 6,846,276.47
J Carryover Servicing Fees	\$ 0.00	\$ 6,846,276.47
K Additional Swap Termination Payments	\$ 0.00	\$ 6,846,276.47
L Additional Principal Distribution Amount	\$ 3,423,138.24	\$ 3,423,138.23
M Unpaid Expenses of Trustee	\$ 0.00	\$ 3,423,138.23
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 3,423,138.23
O Remaining Funds to the Excess Distribution Certificateholder	\$ 3,423,138.23	\$ 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	\$ 97,824,779.62	\$ 97,824,779.62	\$ 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	11/15/2018	11/15/2018	11/15/2018
Accrual Period End	12/15/2018	12/17/2018	12/17/2018
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.74000%	3.55650%	3.90650%
Accrued Interest Factor	0.002283333	0.003161333	0.003472444
Current Interest Due	\$ 223,366.58	\$ 309,256.74	\$ 263,905.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 223,366.58	\$ 309,256.74	\$ 263,905.78
Interest Paid	\$ 223,366.58	\$ 309,256.74	\$ 263,905.78
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,454,553.84	\$ 2,454,553.84	\$ -
Ending Principal Balance	\$ 95,370,225.78	\$ 95,370,225.78	\$ 76,000,000.00
Paydown Factor	0.014610440	0.014610440	0.000000000
Ending Balance Factor	0.567679915	0.567679915	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	11/15/2018
Accrual Period End	12/15/2018
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)	\$81,836,296.63
ii. Pay Rate (PRIME)	2.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$151,341.10
iv. Days in Period 11/15/2018-12/15/2018	30.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$81,836,296.63
ii. Pay Rate (LIBOR)	2.307%
iii. Gross Swap Interest Payment Due Trust (USD)	\$167,782.59
iv. Days in Period 11/15/2018-12/17/2018	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 80,731,318.79

\* 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.