

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

**Distribution Date 01/15/2019**

**Collection Period 12/01/2018 - 12/31/2018**

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>11/30/2018</b>        | <b>12/31/2018</b>        |
|-------------------------------------------------|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 804,379,788.15        | \$ 474,182,317.43        | \$ 467,552,352.54        |
| Interest to be Capitalized Balance              |  | 28,409,230.49            | 6,622,810.86             | 6,336,568.12             |
| Pool Balance                                    |  | <u>\$ 832,789,018.64</u> | <u>\$ 480,805,128.29</u> | <u>\$ 473,888,920.66</u> |
| Weighted Average Coupon (WAC)                   |  | 6.88%                    | 8.25%                    | 8.35%                    |
| Weighted Average Remaining Term                 |  | 161.11                   | 165.56                   | 165.51                   |
| Number of Loans                                 |  | 73,767                   | 45,061                   | 44,389                   |
| Number of Borrowers                             |  | 54,662                   | 34,085                   | 33,597                   |
| Pool Factor                                     |  |                          | 0.577343262              | 0.569038388              |
| Since Issued Constant Prepayment Rate           |  |                          | 7.38%                    | 7.39%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>12/17/2018</b> | <b>01/15/2019</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A                      |  | 63939CAB3         | \$95,370,225.78   | \$92,971,313.34   |
| A2B                      |  | 63939CAC1         | \$95,370,225.78   | \$92,971,313.34   |
| 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>12/17/2018</b> | <b>01/15/2019</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 2,111,693.00   | \$ 2,111,693.00   |

  

| <b>D Asset / Liability</b>             |  | <b>12/17/2018</b> | <b>01/15/2019</b> |
|----------------------------------------|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 30.71%            | 30.71%            |
| Specified Overcollateralization Amount |  | \$144,241,538.49  | \$142,166,676.20  |
| Actual Overcollateralization Amount    |  | \$147,664,676.73  | \$145,546,293.98  |

II. 2014-A Trust Activity 12/01/2018 through 12/31/2018

|          |                                                                  |                        |
|----------|------------------------------------------------------------------|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal                                               | 5,940,258.92           |
|          | Consolidation Activity Principal                                 | 647,724.32             |
|          | 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>\$ 6,587,983.24</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest                                                | 2,566,056.05           |
|          | Consolidation Activity Interest                                  | 4,249.66               |
|          | 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>\$ 2,570,305.71</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 243,983.05</b>   |
| <b>D</b> | <b>Investment Income</b>                                         | <b>\$ 19,838.90</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>\$ 159,665.85</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>\$ 9,581,776.75</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(41,981.65)          |
| <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

|              |                         | 12/31/2018     |               |                         |                | 11/30/2018     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 10.42%         | 457           | \$4,132,258.18          | 0.884%         | 10.21%         | 492           | \$4,407,400.30          | 0.929%         |
|              | GRACE                   | 10.55%         | 113           | \$992,447.92            | 0.212%         | 10.41%         | 140           | \$1,257,674.18          | 0.265%         |
|              | DEFERMENT               | 9.56%          | 2,251         | \$25,162,126.63         | 5.382%         | 9.46%          | 2,365         | \$26,617,802.42         | 5.613%         |
| REPAYMENT:   | CURRENT                 | 8.14%          | 38,918        | \$403,592,015.17        | 86.320%        | 8.03%          | 39,273        | \$405,747,287.85        | 85.568%        |
|              | 31-60 DAYS DELINQUENT   | 9.41%          | 712           | \$8,867,192.13          | 1.897%         | 9.39%          | 646           | \$8,269,840.27          | 1.744%         |
|              | 61-90 DAYS DELINQUENT   | 9.60%          | 360           | \$4,536,526.86          | 0.970%         | 9.07%          | 416           | \$5,088,042.98          | 1.073%         |
|              | 91-120 DAYS DELINQUENT  | 9.49%          | 335           | \$4,255,168.82          | 0.910%         | 9.40%          | 322           | \$4,308,025.22          | 0.909%         |
|              | 121-150 DAYS DELINQUENT | 9.47%          | 193           | \$2,446,381.34          | 0.523%         | 9.12%          | 183           | \$2,288,075.08          | 0.483%         |
|              | 151-180 DAYS DELINQUENT | 9.93%          | 159           | \$2,152,641.07          | 0.460%         | 9.64%          | 183           | \$2,340,035.05          | 0.493%         |
|              | > 180 DAYS DELINQUENT   | 9.16%          | 182           | \$2,311,429.55          | 0.494%         | 9.51%          | 169           | \$2,413,135.09          | 0.509%         |
|              | FORBEARANCE             | 9.19%          | 709           | \$9,104,164.87          | 1.947%         | 9.19%          | 872           | \$11,444,998.99         | 2.414%         |
| <b>TOTAL</b> |                         |                | <b>44,389</b> | <b>\$467,552,352.54</b> | <b>100.00%</b> |                | <b>45,061</b> | <b>\$474,182,317.43</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|                                                         | <u>12/31/2018</u> | <u>11/30/2018</u> |
|---------------------------------------------------------|-------------------|-------------------|
| Pool Balance                                            | \$473,888,920.66  | \$480,805,128.29  |
| Total # Loans                                           | 44,389            | 45,061            |
| Total # Borrowers                                       | 33,597            | 34,085            |
| Weighted Average Coupon                                 | 8.35%             | 8.25%             |
| Weighted Average Remaining Term                         | 165.51            | 165.56            |
| Percent of Pool - Cosigned                              | 80%               | 80%               |
| Percent of Pool - Non Cosigned                          | 20%               | 20%               |
| Borrower Interest Accrued for Period                    | \$3,278,357.98    | \$3,202,544.41    |
| Outstanding Borrower Interest Accrued                   | \$9,749,365.58    | \$9,907,787.64    |
| Gross Principal Realized Loss - Periodic                | \$834,833.63      | \$882,671.61      |
| Gross Principal Realized Loss - Cumulative              | \$45,287,947.13   | \$44,453,113.50   |
| 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                | \$243,983.05      | \$140,746.36      |
| Recoveries on Realized Losses - Cumulative              | \$3,957,162.43    | \$3,713,179.38    |
| Net Losses - Periodic                                   | \$590,850.58      | \$741,925.25      |
| Net Losses - Cumulative                                 | \$41,330,784.70   | \$40,739,934.12   |
| Cumulative Gross Defaults                               | \$45,287,947.13   | \$44,453,113.50   |
| Change in Gross Defaults                                | \$834,833.63      | \$882,671.61      |
| Non-Cash Principal Activity - Capitalized Interest      | \$792,493.19      | \$1,378,627.56    |
| Since Issued Constant Prepayment Rate (CPR)             | 7.39%             | 7.38%             |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|------------------------------------|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans | 7.15%                      | 14,435        | \$ 124,165,666.72        | 26.557%         |
| - Career Training                  | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans                        | 7.00%                      | 244           | \$ 2,574,840.94          | 0.551%          |
| - Med Loans                        | 7.53%                      | 77            | \$ 1,034,617.88          | 0.221%          |
| - MBA Loans                        | 5.62%                      | 63            | \$ 1,003,542.72          | 0.215%          |
| - Direct to Consumer               | 8.10%                      | 5,374         | \$ 67,952,638.93         | 14.534%         |
| - Private Credit Consolidation     | 6.24%                      | 1,404         | \$ 44,708,986.45         | 9.562%          |
| - Smart Option Loans               | 9.50%                      | 22,792        | \$ 226,112,058.90        | 48.361%         |
| - Other Loan Programs              | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>                       | <b>8.35%</b>               | <b>44,389</b> | <b>\$ 467,552,352.54</b> | <b>100.000%</b> |

|                                                       |                  |
|-------------------------------------------------------|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$653,367.92     |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$229,289,379.50 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00           |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$3,244.91       |
| Prime Indexed Loans -- Annual Reset                   | \$2,633,806.14   |
| T-Bill Indexed Loans                                  | \$261,195.59     |
| Fixed Rate Loans                                      | \$47,026,654.72  |
| LIBOR Indexed Loans                                   | \$194,021,271.88 |

\* 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 | \$ 266,740,451.56 |
| Pool Balance              | \$ 473,888,920.66 |

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

Notes Outstanding \$ 333,140,451.56

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 473,888,920.66

Specified Overcollateralization Amount \$ 142,166,676.20

**Regular Principal Distribution Amount** \$ 1,418,207.10

VI. 2014-A Waterfall for Distributions

|                                                                                                  | <u>Paid</u>     | <u>Funds Balance</u> |
|--------------------------------------------------------------------------------------------------|-----------------|----------------------|
| <b>Total Available Funds</b>                                                                     |                 | \$ 9,581,776.75      |
| A Trustee Fees                                                                                   | \$ 0.00         | \$ 9,581,776.75      |
| B Primary Servicing Fees-Current Month plus any Unpaid                                           | \$ 299,049.74   | \$ 9,282,727.01      |
| C Administration Fee plus any Unpaid                                                             | \$ 6,667.00     | \$ 9,276,060.01      |
| D Gross Swap Payment Due                                                                         | \$ 154,274.23   | \$ 9,121,785.78      |
| E i. Class A Noteholders Interest Distribution Amount                                            | \$ 750,676.46   | \$ 8,371,109.32      |
| ii. Swap Termination Fees                                                                        | \$ 0.00         | \$ 8,371,109.32      |
| F First Priority Principal Payment                                                               | \$ 0.00         | \$ 8,371,109.32      |
| G Class B Noteholders Interest Distribution Amount                                               | \$ 193,666.67   | \$ 8,177,442.65      |
| H Reinstatement Reserve Account                                                                  | \$ 0.00         | \$ 8,177,442.65      |
| I Regular Principal Distribution                                                                 | \$ 1,418,207.10 | \$ 6,759,235.55      |
| J Carryover Servicing Fees                                                                       | \$ 0.00         | \$ 6,759,235.55      |
| K Additional Swap Termination Payments                                                           | \$ 0.00         | \$ 6,759,235.55      |
| L Additional Principal Distribution Amount                                                       | \$ 3,379,617.78 | \$ 3,379,617.77      |
| M Unpaid Expenses of Trustee                                                                     | \$ 0.00         | \$ 3,379,617.77      |
| N Remaining Amounts to the RC Certificateholder *                                                | \$ 0.00         | \$ 3,379,617.77      |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 0.00         | \$ 3,379,617.77      |
| P Remaining Funds to the Excess Distribution Certificateholder                                   | \$ 3,379,617.77 | \$ 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                                          | \$ 95,370,225.78        | \$ 95,370,225.78        | \$ 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                                       | 12/15/2018              | 12/17/2018              | 12/17/2018              |
| Accrual Period End                                         | 1/15/2019               | 1/15/2019               | 1/15/2019               |
| Daycount Fraction                                          | 0.08333333              | 0.08055556              | 0.08055556              |
| Interest Rate*                                             | 2.74000%                | 3.70513%                | 4.05513%                |
| Accrued Interest Factor                                    | 0.002283333             | 0.002984688             | 0.003266633             |
| Current Interest Due                                       | \$ 217,762.02           | \$ 284,650.37           | \$ 248,264.07           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due                                         | \$ 217,762.02           | \$ 284,650.37           | \$ 248,264.07           |
| Interest Paid                                              | \$ 217,762.02           | \$ 284,650.37           | \$ 248,264.07           |
| Interest Shortfall                                         | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid                                             | \$2,398,912.44          | \$ 2,398,912.44         | \$ -                    |
| Ending Principal Balance                                   | \$ 92,971,313.34        | \$ 92,971,313.34        | \$ 76,000,000.00        |
| Paydown Factor                                             | 0.014279241             | 0.014279241             | 0.000000000             |
| Ending Balance Factor                                      | 0.553400675             | 0.553400675             | 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                                       | 12/15/2018              |
| Accrual Period End                                         | 1/15/2019               |
| 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)                           | \$80,731,318.81 |
| ii. Pay Rate (PRIME)                                    | 2.250%          |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$154,274.23    |
| iv. Days in Period 12/15/2018-1/15/2019                 | 31.00           |

**Counterparty Pays:**

| <b>ROYAL BANK OF CANADA SWAP</b>                 |                 |
|--------------------------------------------------|-----------------|
| i. Notional Swap Amount (USD)                    | \$80,731,318.81 |
| ii. Pay Rate (LIBOR)                             | 2.455%          |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$159,665.85    |
| iv. Days in Period 12/17/2018-1/15/2019          | 29.00           |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 79,660,024.09

\* 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.