

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

**Distribution Date 02/17/2015**

**Collection Period 01/01/2015 - 01/31/2015**

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>12/31/2014</b>	<b>01/31/2015</b>
Principal Balance		\$ 804,379,788.15	\$ 797,013,958.10	\$ 792,689,155.16
Interest to be Capitalized Balance		28,409,230.49	23,644,839.98	24,137,781.67
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 820,658,798.08</u>	<u>\$ 816,826,936.83</u>
Weighted Average Coupon (WAC)		6.88%	6.85%	6.85%
Weighted Average Remaining Term		161.11	159.92	159.80
Number of Loans		73,767	72,520	72,165
Number of Borrowers		54,662	53,748	53,501
Pool Factor			0.985434221	0.980832982
Since Issued Constant Prepayment Rate			6.09%	5.43%

  

<b>B Debt Securities</b>		<b>01/15/2015</b>	<b>02/17/2015</b>
A1	63939CAA5	\$151,649,528.29	\$145,094,474.30
A2A	63939CAB3	\$168,000,000.00	\$168,000,000.00
A2B	63939CAC1	\$168,000,000.00	\$168,000,000.00
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>01/15/2015</b>	<b>02/17/2015</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>01/15/2015</b>	<b>02/17/2015</b>
Overcollateralization Percentage		23.23%	23.67%
Specified Overcollateralization Amount		\$246,197,639.42	\$245,048,081.05
Actual Overcollateralization Amount		\$190,609,269.79	\$193,332,462.53

II. 2014-A Trust Activity 01/01/2015 through 01/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,289,146.38
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	1,826.06
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	9,193.02
	<b>Total Principal Receipts</b>	<b>\$ 5,300,165.46</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,797,910.92
	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	130.50
	<b>Total Interest Receipts</b>	<b>\$ 2,798,041.42</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 1,038.71</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 673.79</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>\$ 60,556.22</b>
<b>L</b>	<b>Other Deposits</b>	<b>\$ 5,112.96</b>
<b>M</b>	<b>Other Fees Collected</b>	<b>\$ 0.00</b>
<b>N</b>	<b>AVAILABLE FUNDS</b>	<b>\$ 8,165,588.56</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 975,362.52
<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

		01/31/2015				12/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.42%	8,702	\$80,771,854.87	10.190%	8.42%	9,359	\$86,645,780.47	10.871%
	GRACE	8.42%	2,395	\$21,228,806.18	2.678%	8.36%	1,967	\$17,825,602.66	2.237%
	DEFERMENT	6.61%	4,618	\$54,297,895.84	6.850%	6.53%	4,666	\$54,707,813.12	6.864%
REPAYMENT:	CURRENT	6.50%	52,240	\$583,179,170.68	73.570%	6.53%	52,873	\$592,044,364.75	74.283%
	31-60 DAYS DELINQUENT	7.58%	1,011	\$12,317,765.44	1.554%	7.29%	1,022	\$12,269,481.81	1.539%
	61-90 DAYS DELINQUENT	7.31%	483	\$6,122,926.79	0.772%	7.03%	471	\$5,763,872.21	0.723%
	91-120 DAYS DELINQUENT	7.25%	294	\$3,748,521.01	0.473%	7.39%	319	\$4,092,916.77	0.514%
	121-150 DAYS DELINQUENT	7.07%	273	\$3,349,308.44	0.423%	7.36%	210	\$2,590,510.17	0.325%
	151-180 DAYS DELINQUENT	7.36%	128	\$1,659,287.08	0.209%	6.87%	135	\$1,534,336.18	0.193%
	> 180 DAYS DELINQUENT	7.35%	194	\$2,308,243.32	0.291%	7.89%	61	\$802,349.77	0.101%
	FORBEARANCE	7.45%	1,827	\$23,705,375.51	2.991%	7.37%	1,437	\$18,736,930.19	2.351%
<b>TOTAL</b>			<b>72,165</b>	<b>\$792,689,155.16</b>	<b>100.00%</b>		<b>72,520</b>	<b>\$797,013,958.10</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2015</u>	<u>12/31/2014</u>
Pool Balance	\$816,826,936.83	\$820,658,798.08
Total # Loans	72,165	72,520
Total # Borrowers	53,501	53,748
Weighted Average Coupon	6.85%	6.85%
Weighted Average Remaining Term	159.80	159.92
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$4,549,210.46	\$4,573,199.86
Outstanding Borrower Interest Accrued	\$27,758,407.87	\$27,154,579.02
Gross Principal Realized Loss - Periodic	\$158,379.59	\$293,748.22
Gross Principal Realized Loss - Cumulative	\$811,078.16	\$652,698.57
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	\$1,038.71	\$3,471.25
Recoveries on Realized Losses - Cumulative	\$4,684.63	\$3,645.92
Net Losses - Periodic	\$157,340.88	\$290,276.97
Net Losses - Cumulative	\$806,393.53	\$649,052.65
Cumulative Gross Defaults	\$811,078.16	\$652,698.57
Change in Gross Defaults	\$158,379.59	\$293,748.22
Non-Cash Principal Activity - Capitalized Interest	\$1,124,948.29	\$2,877,266.21
Since Issued Constant Prepayment Rate (CPR)	5.43%	6.09%
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	\$41,422,784.84	\$41,581,164.43

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.46%	21,165	\$ 204,549,162.94	25.804%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.03%	368	\$ 4,610,088.87	0.582%
- Med Loans	5.40%	145	\$ 1,962,926.91	0.248%
- MBA Loans	3.82%	115	\$ 2,208,022.99	0.279%
- Direct to Consumer	6.44%	9,157	\$ 119,560,482.96	15.083%
- Private Credit Consolidation	4.48%	1,902	\$ 69,698,475.22	8.793%
- Smart Option Loans	8.11%	39,313	\$ 390,099,995.27	49.212%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.85%</b>	<b>72,165</b>	<b>\$ 792,689,155.16</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,143,485.20	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$384,526,806.91	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,279.41	
Prime Indexed Loans -- Annual Reset			\$4,426,619.15	
T-Bill Indexed Loans			\$533,432.40	
Fixed Rate Loans			\$87,629,596.43	
LIBOR Indexed Loans			\$338,563,717.33	

\* 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	\$ 563,649,528.29
Pool Balance	\$ 816,826,936.83
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 630,049,528.29
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 816,826,936.83
Specified Overcollateralization Amount	\$ 245,048,081.05
<b>Regular Principal Distribution Amount</b>	\$ 58,270,672.51

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,165,588.56
A Trustee Fees	\$ 7,500.00	\$ 8,158,088.56
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 465,293.42	\$ 7,692,795.14
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 7,686,128.14
D Gross Swap Payment Due	\$ 84,244.57	\$ 7,601,883.57
E i. Class A Noteholders Interest Distribution Amount	\$ 840,251.80	\$ 6,761,631.77
ii. Swap Termination Fees	\$ 0.00	\$ 6,761,631.77
F First Priority Principal Payment	\$ 0.00	\$ 6,761,631.77
G Class B Noteholders Interest Distribution Amount	\$ 206,577.78	\$ 6,555,053.99
H Reinstatement Reserve Account	\$ 0.00	\$ 6,555,053.99
I Regular Principal Distribution	\$ 6,555,053.99	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O Remaining Funds to the Excess Distribution Certificateholder	\$ 0.00	\$ 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**

	<b>A1</b>	<b>A2A</b>	<b>A2B</b>
Cusip/Isin	63939CAA5	63939CAB3	63939CAC1
Beginning Balance	\$ 151,649,528.29	\$ 168,000,000.00	\$ 168,000,000.00
Index	LIBOR	FIXED	LIBOR
Spread/Fixed Rate	0.48%	2.74%	1.25%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2015	1/15/2015	1/15/2015
Accrual Period End	2/17/2015	2/17/2015	2/17/2015
Daycount Fraction	0.09166667	0.08333333	0.09166667
Interest Rate*	0.64650%	2.74000%	1.41650%
Accrued Interest Factor	0.000592625	0.002435556	0.001298458
Current Interest Due	\$ 89,871.30	\$ 409,173.33	\$ 218,141.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 89,871.30	\$ 409,173.33	\$ 218,141.00
Interest Paid	\$ 89,871.30	\$ 409,173.33	\$ 218,141.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$6,555,053.99	\$ -	\$ -
Ending Principal Balance	\$ 145,094,474.30	\$ 168,000,000.00	\$ 168,000,000.00
Paydown Factor	0.035337218	0.000000000	0.000000000
Ending Balance Factor	0.782180454	1.000000000	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>A3</u>	<u>B</u>
Cusip/Isin	63939CAD9	63939CAE7
Beginning Balance	\$ 76,000,000.00	\$ 66,400,000.00
Index	LIBOR	FIXED
Spread/Fixed Rate	1.60%	3.50%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2015	1/15/2015
Accrual Period End	2/17/2015	2/17/2015
Daycount Fraction	0.09166667	0.08333333
Interest Rate*	1.76650%	3.50000%
Accrued Interest Factor	0.001619292	0.003111111
Current Interest Due	\$ 123,066.17	\$ 206,577.78
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 123,066.17	\$ 206,577.78
Interest Paid	\$ 123,066.17	\$ 206,577.78
Interest Shortfall	\$ -	\$ -
Principal Paid	\$ -	\$ -
Ending Principal Balance	\$ 76,000,000.00	\$ 66,400,000.00
Paydown Factor	0.000000000	0.000000000
Ending Balance Factor	1.000000000	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)	\$396,764,771.44
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$84,244.57
iv. Days in Period 1/15/2015-2/15/2015	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$396,764,771.44
ii. Pay Rate (LIBOR)	0.167%
iii. Gross Swap Interest Payment Due Trust (USD)	\$60,556.22
iv. Days in Period 1/15/2015-2/17/2015	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 392,282,378.07

\* The Overcollateralization Event is the first distribution date after the March 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. 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.