

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

**Distribution Date 02/16/2016**

**Collection Period 01/01/2016 - 01/31/2016**

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	12/31/2015	01/31/2016
Principal Balance	\$ 804,379,788.15	\$ 732,566,376.88	\$ 726,602,231.24
Interest to be Capitalized Balance	28,409,230.49	19,000,809.50	19,060,160.58
Pool Balance	<u>\$ 832,789,018.64</u>	<u>\$ 751,567,186.38</u>	<u>\$ 745,662,391.82</u>
Weighted Average Coupon (WAC)	6.88%	6.81%	6.91%
Weighted Average Remaining Term	161.11	159.79	159.77
Number of Loans	73,767	66,786	66,450
Number of Borrowers	54,662	49,706	49,469
Pool Factor		0.902470097	0.895379712
Since Issued Constant Prepayment Rate		5.40%	5.40%

B Debt Securities	Cusip/Isin	01/15/2016	02/16/2016
A1	63939CAA5	\$61,047,480.67	\$53,488,927.53
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

C Account Balances	01/15/2016	02/16/2016
Reserve Account Balance	\$ 2,111,693.00	\$ 2,111,693.00

D Asset / Liability	01/15/2016	02/16/2016
Overcollateralization Percentage	28.22%	28.67%
Specified Overcollateralization Amount	\$225,470,155.91	\$223,698,717.55
Actual Overcollateralization Amount	\$212,119,705.71	\$213,773,464.29

II. 2014-A Trust Activity 01/01/2016 through 01/31/2016

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	6,108,219.04
	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	12,761.36
	<b>Total Principal Receipts</b>	<b>\$ 6,120,980.40</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,888,825.95
	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	213.80
	<b>Total Interest Receipts</b>	<b>\$ 2,889,039.75</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 33,774.05</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 3,201.96</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>\$ 127,413.29</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>\$ 9,174,409.45</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 156,834.76
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 12,975.16
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-A Portfolio Characteristics

		01/31/2016				12/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.70%	4,286	\$39,226,507.76	5.399%	8.66%	4,580	\$41,845,435.88	5.712%
	GRACE	8.67%	1,242	\$11,230,901.88	1.546%	8.71%	1,084	\$9,845,658.50	1.344%
	DEFERMENT	7.13%	3,986	\$45,034,745.02	6.198%	6.94%	4,053	\$46,057,881.00	6.287%
REPAYMENT:	CURRENT	6.63%	52,744	\$578,911,942.16	79.674%	6.54%	53,038	\$585,318,989.01	79.900%
	31-60 DAYS DELINQUENT	7.62%	974	\$12,176,879.31	1.676%	7.21%	820	\$10,006,531.01	1.366%
	61-90 DAYS DELINQUENT	7.44%	473	\$6,015,611.67	0.828%	7.31%	436	\$5,635,403.21	0.769%
	91-120 DAYS DELINQUENT	7.33%	252	\$3,083,886.43	0.424%	7.47%	316	\$3,741,322.98	0.511%
	121-150 DAYS DELINQUENT	7.25%	210	\$2,612,463.95	0.360%	7.47%	181	\$2,138,081.32	0.292%
	151-180 DAYS DELINQUENT	8.45%	193	\$2,223,508.15	0.306%	8.02%	206	\$2,575,469.78	0.352%
	> 180 DAYS DELINQUENT	7.64%	253	\$3,112,372.77	0.428%	7.27%	211	\$2,622,301.54	0.358%
	FORBEARANCE	7.68%	1,837	\$22,973,412.14	3.162%	7.61%	1,861	\$22,779,302.65	3.110%
<b>TOTAL</b>			<b>66,450</b>	<b>\$726,602,231.24</b>	<b>100.00%</b>		<b>66,786</b>	<b>\$732,566,376.88</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2016</u>	<u>12/31/2015</u>
Pool Balance	\$745,662,391.82	\$751,567,186.38
Total # Loans	66,450	66,786
Total # Borrowers	49,469	49,706
Weighted Average Coupon	6.91%	6.81%
Weighted Average Remaining Term	159.77	159.79
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	\$4,196,176.11	\$4,130,693.07
Outstanding Borrower Interest Accrued	\$22,758,059.50	\$22,606,058.29
Gross Principal Realized Loss - Periodic	\$920,377.89	\$773,257.09
Gross Principal Realized Loss - Cumulative	\$13,036,148.51	\$12,115,770.62
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	\$33,774.05	\$18,428.09
Recoveries on Realized Losses - Cumulative	\$434,641.93	\$400,867.88
Net Losses - Periodic	\$886,603.84	\$754,829.00
Net Losses - Cumulative	\$12,601,506.58	\$11,714,902.74
Cumulative Gross Defaults	\$13,036,148.51	\$12,115,770.62
Change in Gross Defaults	\$920,377.89	\$773,257.09
Non-Cash Principal Activity - Capitalized Interest	\$1,084,991.65	\$2,360,709.43
Since Issued Constant Prepayment Rate (CPR)	5.40%	5.40%
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	\$29,197,714.49	\$30,118,092.38

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.51%	19,689	\$ 187,008,733.97	25.737%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.11%	345	\$ 4,157,054.97	0.572%
- Med Loans	5.67%	125	\$ 1,690,443.96	0.233%
- MBA Loans	4.13%	104	\$ 1,939,873.11	0.267%
- Direct to Consumer	6.47%	8,267	\$ 107,036,394.04	14.731%
- Private Credit Consolidation	4.63%	1,814	\$ 63,678,643.96	8.764%
- Smart Option Loans	8.15%	36,106	\$ 361,091,087.23	49.696%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.91%</b>	<b>66,450</b>	<b>\$ 726,602,231.24</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$1,048,204.89	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$348,236,359.62	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,278.91	
Prime Indexed Loans -- Annual Reset			\$3,996,622.75	
T-Bill Indexed Loans			\$506,317.56	
Fixed Rate Loans			\$79,237,967.77	
LIBOR Indexed Loans			\$312,633,640.32	

\* 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	\$ 473,047,480.67
Pool Balance	\$ 745,662,391.82

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

Notes Outstanding \$ 539,447,480.67

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 745,662,391.82

Specified Overcollateralization Amount \$ 223,698,717.55

**Regular Principal Distribution Amount** \$ 17,483,806.40

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 9,174,409.45
A Trustee Fees	\$ 0.00	\$ 9,174,409.45
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 433,836.92	\$ 8,740,572.53
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,733,905.53
D Gross Swap Payment Due	\$ 142,665.28	\$ 8,591,240.25
E i. Class A Noteholders Interest Distribution Amount	\$ 832,564.89	\$ 7,758,675.36
ii. Swap Termination Fees	\$ 0.00	\$ 7,758,675.36
F First Priority Principal Payment	\$ 0.00	\$ 7,758,675.36
G Class B Noteholders Interest Distribution Amount	\$ 200,122.22	\$ 7,558,553.14
H Reinstatement Reserve Account	\$ 0.00	\$ 7,558,553.14
I Regular Principal Distribution	\$ 7,558,553.14	\$ 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**

	A1	A2A	A2B
Cusip/Isin	63939CAA5	63939CAB3	63939CAC1
Beginning Balance	\$ 61,047,480.67	\$ 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	1/15/2016	1/15/2016	1/15/2016
Accrual Period End	2/16/2016	2/16/2016	2/16/2016
Daycount Fraction	0.08888889	0.08333333	0.08888889
Interest Rate*	0.90550%	2.74000%	1.67550%
Accrued Interest Factor	0.000804889	0.002359444	0.001489333
Current Interest Due	\$ 49,136.44	\$ 396,386.67	\$ 250,208.00
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 49,136.44	\$ 396,386.67	\$ 250,208.00
Interest Paid	\$ 49,136.44	\$ 396,386.67	\$ 250,208.00
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$7,558,553.14	\$ -	\$ -
Ending Principal Balance	\$ 53,488,927.53	\$ 168,000,000.00	\$ 168,000,000.00
Paydown Factor	0.040746917	0.000000000	0.000000000
Ending Balance Factor	0.288350014	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	1/15/2016	1/15/2016
Accrual Period End	2/16/2016	2/16/2016
Daycount Fraction	0.08888889	0.08333333
Interest Rate*	2.02550%	3.50000%
Accrued Interest Factor	0.001800444	0.003013889
Current Interest Due	\$ 136,833.78	\$ 200,122.22
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 136,833.78	\$ 200,122.22
Interest Paid	\$ 136,833.78	\$ 200,122.22
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)	\$336,874,154.15
ii. Pay Rate (PRIME)	0.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$142,665.28
iv. Days in Period 1/15/2016-2/15/2016	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$336,874,154.15
ii. Pay Rate (LIBOR)	0.426%
iii. Gross Swap Interest Payment Due Trust (USD)	\$127,413.29
iv. Days in Period 1/15/2016-2/16/2016	32.00

Overcollateralization Event\* N

The new notional amount for the next accrual period is \$ 332,000,057.40

\* 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.