Navient Private Education Loan Trust 2014-A

Monthly Servicing Report

Distribution Date 01/15/2016

Collection Period 12/01/2015 - 12/31/2015

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

A

Student Loan Portfolio Characteristics	10/23/2014	11/30/2015	12/31/2015
Principal Balance	$ 804,379,788.15	$ 737,784,030.29	$ 732,566,376.88
Interest to be Capitalized Balance	28,409,230.49	20,245,850.54	19,000,809.50
Pool Balance	$ 832,789,018.64	$ 758,029,880.83	$ 751,567,186.38
Weighted Average Coupon (WAC)	6.88%	6.72%	6.81%
Weighted Average Remaining Term	161.11	159.75	159.79
Number of Loans	73,767	67,261	66,786
Number of Borrowers	54,662	50,043	49,706
Pool Factor		0.910230399	0.902470097
Since Issued Constant Prepayment Rate		5.35%	5.40%

B

Debt Securities	Cusip/Isin	12/15/2015	01/15/2016
A1	63939CAA5	$69,263,712.89	$61,047,480.67
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	12/15/2015	01/15/2016
Reserve Account Balance	$ 2,111,693.00	$ 2,111,693.00

D

Asset / Liability	12/15/2015	01/15/2016
Overcollateralization Percentage	27.75%	28.22%
Specified Overcollateralization Amount	$227,408,964.25	$225,470,155.91
Actual Overcollateralization Amount	$210,366,167.94	$212,119,705.71

II. 2014-A Trust Activity 12/01/2015 through 12/31/2015

A	**Student Loan Principal Receipts**	
	Borrower Principal	6,802,003.48
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	2,953.54
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	Total Principal Receipts	**$ 6,804,957.02**
B	**Student Loan Interest Receipts**	
	Borrower Interest	2,789,579.75
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	23.81
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	Total Interest Receipts	**$ 2,789,603.56**
C	**Recoveries on Realized Losses**	**$ 18,428.09**
D	**Investment Income**	**$ 2,188.30**
E	**Funds Borrowed from Next Collection Period**	**$ 0.00**
F	**Funds Repaid from Prior Collection Period**	**$ 0.00**
G	**Loan Sale or Purchase Proceeds**	**$ 0.00**
H	**Initial Deposits to Collection Account**	**$ 0.00**
I	**Excess Transferred from Other Accounts**	**$ 0.00**
J	**Borrower Benefit Reimbursements**	**$ 0.00**
K	**Gross Swap Receipt**	**$ 97,246.55**
L	**Other Deposits**	**$ -**
M	**Other Fees Collected**	**$ 0.00**
N	**AVAILABLE FUNDS**	**$ 9,712,423.52**
O	Non-Cash Principal Activity During Collection Period	$ 1,587,303.61
P	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	$ 0.00
Q	Aggregate Loan Substitutions	$ 0.00

III. 2014-A Portfolio Characteristics

		12/31/2015				11/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.66%	4,580	$41,845,435.88	5.712%	8.48%	4,793	$43,818,796.50	5.939%
	GRACE	8.71%	1,084	$9,845,658.50	1.344%	8.28%	1,414	$13,136,573.70	1.781%
	DEFERMENT	6.94%	4,053	$46,057,881.00	6.287%	6.83%	4,213	$48,326,484.27	6.550%
REPAYMENT:	CURRENT	6.54%	53,038	$585,318,989.01	79.900%	6.47%	53,250	$587,757,124.43	79.665%
	31-60 DAYS DELINQUENT	7.21%	820	$10,006,531.01	1.366%	7.18%	761	$9,499,833.99	1.288%
	61-90 DAYS DELINQUENT	7.31%	436	$5,635,403.21	0.769%	7.35%	424	$4,658,009.03	0.631%
	91-120 DAYS DELINQUENT	7.47%	316	$3,741,322.98	0.511%	7.44%	345	$3,996,006.30	0.542%
	121-150 DAYS DELINQUENT	7.47%	181	$2,138,081.32	0.292%	7.50%	212	$2,658,475.04	0.360%
	151-180 DAYS DELINQUENT	8.02%	206	$2,575,469.78	0.352%	7.53%	208	$2,635,197.12	0.357%
	> 180 DAYS DELINQUENT	7.27%	211	$2,622,301.54	0.358%	7.63%	141	$1,679,877.31	0.228%
	FORBEARANCE	7.61%	1,861	$22,779,302.65	3.110%	7.19%	1,500	$19,617,652.60	2.659%
TOTAL			**66,786**	**$732,566,376.88**	**100.00%**		**67,261**	**$737,784,030.29**	**100.00%**

* Percentages may not total 100% due to rounding

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

	12/31/2015	11/30/2015
Pool Balance	$751,567,186.38	$758,029,880.83
Total # Loans	66,786	67,261
Total # Borrowers	49,706	50,043
Weighted Average Coupon	6.81%	6.72%
Weighted Average Remaining Term	159.79	159.75
Percent of Pool - Cosigned	79%	79%
Percent of Pool - Non Cosigned	21%	21%
Borrower Interest Accrued for Period	$4,130,693.07	$4,003,783.16
Outstanding Borrower Interest Accrued	$22,606,058.29	$23,688,112.21
Gross Principal Realized Loss - Periodic	$773,257.09	$1,132,901.85
Gross Principal Realized Loss - Cumulative	$12,115,770.62	$11,342,513.53
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	$18,428.09	$24,276.70
Recoveries on Realized Losses - Cumulative	$400,867.88	$382,439.79
Net Losses - Periodic	$754,829.00	$1,108,625.15
Net Losses - Cumulative	$11,714,902.74	$10,960,073.74
Cumulative Gross Defaults	$12,115,770.62	$11,342,513.53
Change in Gross Defaults	$773,257.09	$1,132,901.85
Non-Cash Principal Activity - Capitalized Interest	$2,360,709.43	$5,588,756.75
Since Issued Constant Prepayment Rate (CPR)	5.40%	5.35%
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	$30,118,092.38	$30,891,349.47

IV. 2014-A Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	$ AMOUNT	% *
- Undergraduate and Graduate Loans	5.31%	19,777	$ 188,335,601.99	25.709%
- Career Training	0.00%	0.00	$ 0.00	0.000%
- Law Loans	4.88%	347	$ 4,182,162.14	0.571%
- Med Loans	5.51%	128	$ 1,708,475.46	0.233%
- MBA Loans	3.90%	105	$ 1,966,776.03	0.268%
- Direct to Consumer	6.25%	8,307	$ 108,045,208.68	14.749%
- Private Credit Consolidation	4.39%	1,821	$ 64,234,802.70	8.768%
- Smart Option Loans	8.17%	36,301	$ 364,093,349.88	49.701%
- Other Loan Programs	0.00%	0.00	$ 0.00	0.000%
Total	**6.81%**	**66,786**	**$ 732,566,376.88**	**100.000%**

Prime Indexed Loans -- Monthly Reset Adjustable	$1,056,831.85
Prime Indexed Loans -- Monthly Reset Non-Adjustable	$351,156,895.52
Prime Indexed Loans -- Quarterly Reset Adjustable	$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	$3,278.91
Prime Indexed Loans -- Annual Reset	$4,059,618.61
T-Bill Indexed Loans	$508,637.63
Fixed Rate Loans	$79,970,916.00
LIBOR Indexed Loans	$314,811,007.86

* 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	$ 481,263,712.89
Pool Balance	$ 751,567,186.38
First Priority Principal Distribution Amount	$ 0.00
Notes Outstanding	$ 547,663,712.89
First Priority Principal Distribution Amount	$ 0.00
Pool Balance	$ 751,567,186.38
Specified Overcollateralization Amount	$ 225,470,155.91
Regular Principal Distribution Amount	$ 21,566,682.42

VI. 2014-A Waterfall for Distributions

		Paid	Funds Balance
Total Available Funds			$ 9,712,423.52
A	Trustee Fees	$ 0.00	$ 9,712,423.52
B	Primary Servicing Fees-Current Month plus any Unpaid	$ 436,467.23	$ 9,275,956.29
C	Administration Fee plus any Unpaid	$ 6,667.00	$ 9,269,289.29
D	Gross Swap Payment Due	$ 72,462.97	$ 9,196,826.32
E	i. Class A Noteholders Interest Distribution Amount	$ 786,927.43	$ 8,409,898.89
	ii. Swap Termination Fees	$ 0.00	$ 8,409,898.89
F	First Priority Principal Payment	$ 0.00	$ 8,409,898.89
G	Class B Noteholders Interest Distribution Amount	$ 193,666.67	$ 8,216,232.22
H	Reinstatement Reserve Account	$ 0.00	$ 8,216,232.22
I	Regular Principal Distribution	$ 8,216,232.22	$ 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	$ 69,263,712.89	$ 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	12/15/2015	12/15/2015	12/15/2015
Accrual Period End	1/15/2016	1/15/2016	1/15/2016
Daycount Fraction	0.08611111	0.08333333	0.08611111
Interest Rate*	0.81050%	2.74000%	1.58050%
Accrued Interest Factor	0.000697931	0.002283333	0.001360986
Current Interest Due	$ 48,341.26	$ 383,600.00	$ 228,645.67
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -	$ -
Total Interest Due	$ 48,341.26	$ 383,600.00	$ 228,645.67
Interest Paid	$ 48,341.26	$ 383,600.00	$ 228,645.67
Interest Shortfall	$ -	$ -	$ -
Principal Paid	$8,216,232.22	$ -	$ -
Ending Principal Balance	$ 61,047,480.67	$ 168,000,000.00	$ 168,000,000.00
Paydown Factor	0.044292357	0.000000000	0.000000000
Ending Balance Factor	0.329096931	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

	A3	B
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	12/15/2015	12/15/2015
Accrual Period End	1/15/2016	1/15/2016
Daycount Fraction	0.08611111	0.08333333
Interest Rate*	1.93050%	3.50000%
Accrued Interest Factor	0.001662375	0.002916667
Current Interest Due	$ 126,340.50	$ 193,666.67
Interest Shortfall from Prior Period Plus Accrued Interest	$ -	$ -
Total Interest Due	$ 126,340.50	$ 193,666.67
Interest Paid	$ 126,340.50	$ 193,666.67
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.

VII. 2014-A Rate Floor Transaction

SLM Student Loan Trust Pays:

	ROYAL BANK OF CANADA SWAP
i. Notional Swap Amount (USD)	$341,698,858.19
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	$72,462.97
iv. Days in Period 12/15/2015-1/15/2016	31.00

Counterparty Pays:

	ROYAL BANK OF CANADA SWAP
i. Notional Swap Amount (USD)	$341,698,858.19
ii. Pay Rate (LIBOR)	0.331%
iii. Gross Swap Interest Payment Due Trust (USD)	$97,246.55
iv. Days in Period 12/15/2015-1/15/2016	31.00

Overcollateralization Event*	N
The new notional amount for the next accrual period is	$ 336,874,154.17

* 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.