

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

**Distribution Date 03/15/2021**

**Collection Period 02/01/2021 - 02/28/2021**

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>01/31/2021</b>	<b>02/28/2021</b>
Principal Balance		\$ 804,379,788.15	\$ 319,211,045.33	\$ 314,336,713.66
Interest to be Capitalized Balance		28,409,230.49	2,737,251.59	2,623,540.30
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 321,948,296.92</u>	<u>\$ 316,960,253.96</u>
Weighted Average Coupon (WAC)		6.88%	6.70%	6.67%
Weighted Average Remaining Term		161.11	172.72	172.96
Number of Loans		73,767	30,719	30,261
Number of Borrowers		54,662	23,457	23,123
Pool Factor			0.386590469	0.380600905
Since Issued Constant Prepayment Rate			7.31%	7.28%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/16/2021</b>	<b>03/15/2021</b>
A2A		63939CAB3	\$40,283,396.81	\$38,559,911.96
A2B		63939CAC1	\$40,283,396.81	\$38,559,911.96
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>02/16/2021</b>	<b>03/15/2021</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>02/16/2021</b>	<b>03/15/2021</b>
Overcollateralization Percentage		30.74%	30.74%
Specified Overcollateralization Amount		\$96,584,489.08	\$95,088,076.19
Actual Overcollateralization Amount		\$98,981,503.30	\$97,440,430.05

II. 2014-A Trust Activity 02/01/2021 through 02/28/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,247,542.77
	Consolidation Activity Principal	685,471.22
	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>\$ 4,933,013.99</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,385,174.68
	Consolidation Activity Interest	4,406.20
	Seller Interest Reimbursement	186.79
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,389,767.67</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 126,997.76</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 65.50</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>\$ 4,715.41</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>\$ 6,454,560.33</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 58,682.32
<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

		02/28/2021				01/31/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.16%	125	\$1,171,461.56	0.373%	8.32%	124	\$1,043,304.87	0.327%
	GRACE	7.95%	23	\$223,766.33	0.071%	8.08%	34	\$429,993.67	0.135%
	DEFERMENT	7.43%	1,246	\$13,828,302.20	4.399%	7.45%	1,255	\$13,965,876.20	4.375%
REPAYMENT:	CURRENT	6.55%	27,360	\$276,866,176.26	88.079%	6.57%	27,747	\$281,345,701.89	88.138%
	31-60 DAYS DELINQUENT	7.94%	281	\$3,741,039.34	1.190%	7.37%	281	\$3,979,186.57	1.247%
	61-90 DAYS DELINQUENT	7.61%	138	\$2,241,124.16	0.713%	7.87%	179	\$2,786,872.28	0.873%
	91-120 DAYS DELINQUENT	7.68%	110	\$1,657,038.78	0.527%	8.02%	112	\$1,609,783.02	0.504%
	121-150 DAYS DELINQUENT	8.19%	89	\$1,441,477.07	0.459%	7.64%	105	\$1,225,787.89	0.384%
	151-180 DAYS DELINQUENT	7.91%	82	\$1,122,543.64	0.357%	8.49%	66	\$1,074,151.33	0.337%
	> 180 DAYS DELINQUENT	7.32%	48	\$682,857.88	0.217%	7.35%	56	\$762,807.91	0.239%
	FORBEARANCE	7.19%	759	\$11,360,926.44	3.614%	7.60%	760	\$10,987,579.70	3.442%
<b>TOTAL</b>			<b>30,261</b>	<b>\$314,336,713.66</b>	<b>100.00%</b>		<b>30,719</b>	<b>\$319,211,045.33</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2021</u>	<u>1/31/2021</u>
Pool Balance	\$316,960,253.96	\$321,948,296.92
Total # Loans	30,261	30,719
Total # Borrowers	23,123	23,457
Weighted Average Coupon	6.67%	6.70%
Weighted Average Remaining Term	172.96	172.72
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,607,073.93	\$1,809,449.87
Outstanding Borrower Interest Accrued	\$6,090,418.64	\$6,236,135.32
Gross Principal Realized Loss - Periodic	\$280,840.26	\$126,357.09
Gross Principal Realized Loss - Cumulative	\$59,711,911.25	\$59,431,070.99
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	\$126,997.76	\$132,011.08
Recoveries on Realized Losses - Cumulative	\$8,529,893.48	\$8,402,895.72
Net Losses - Periodic	\$153,842.50	-\$5,653.99
Net Losses - Cumulative	\$51,182,017.77	\$51,028,175.27
Cumulative Gross Defaults	\$59,711,911.25	\$59,431,070.99
Change in Gross Defaults	\$280,840.26	\$126,357.09
Non-Cash Principal Activity - Capitalized Interest	\$338,818.44	\$237,128.95
Since Issued Constant Prepayment Rate (CPR)	7.28%	7.31%
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	5.40%	10,672	\$ 84,542,764.94	26.896%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.13%	181	\$ 1,647,127.38	0.524%
- Med Loans	5.39%	57	\$ 686,242.72	0.218%
- MBA Loans	3.88%	47	\$ 590,045.77	0.188%
- Direct to Consumer	6.37%	3,702	\$ 47,860,982.95	15.226%
- Private Credit Consolidation	4.24%	1,073	\$ 32,332,649.65	10.286%
- Smart Option Loans	8.05%	14,529	\$ 146,676,900.25	46.662%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.67%</b>	<b>30,261</b>	<b>\$ 314,336,713.66</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$455,923.26	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$159,058,653.38	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,216.12	
Prime Indexed Loans -- Annual Reset			\$1,940,904.00	
T-Bill Indexed Loans			\$201,771.88	
Fixed Rate Loans			\$29,123,998.72	
LIBOR Indexed Loans			\$126,175,786.60	

\* 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	\$ 156,566,793.62
Pool Balance	\$ 316,960,253.96

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

Notes Outstanding \$ 222,966,793.62

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 316,960,253.96

Specified Overcollateralization Amount \$ 95,088,076.19

**Regular Principal Distribution Amount** \$ 1,094,615.85

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,454,560.33
A Trustee Fees	\$ 0.00	\$ 6,454,560.33
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 213,425.59	\$ 6,241,134.74
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,234,467.74
D Gross Swap Payment Due	\$ 10,741.79	\$ 6,223,725.95
E i. Class A Noteholders Interest Distribution Amount	\$ 230,735.71	\$ 5,992,990.24
ii. Swap Termination Fees	\$ 0.00	\$ 5,992,990.24
F First Priority Principal Payment	\$ 0.00	\$ 5,992,990.24
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 5,799,323.57
H Reinstatement Reserve Account	\$ 0.00	\$ 5,799,323.57
I Regular Principal Distribution	\$ 1,094,615.85	\$ 4,704,707.72
J Carryover Servicing Fees	\$ 0.00	\$ 4,704,707.72
K Additional Swap Termination Payments	\$ 0.00	\$ 4,704,707.72
L Additional Principal Distribution Amount	\$ 2,352,353.86	\$ 2,352,353.86
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,352,353.86
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,352,353.86
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,352,353.86	\$ 0.00
P 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**

	<u>A2A</u>	<u>A2B</u>	<u>A3</u>
Cusip/Isin	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 40,283,396.81	\$ 40,283,396.81	\$ 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	2/15/2021	2/16/2021	2/16/2021
Accrual Period End	3/15/2021	3/15/2021	3/15/2021
Daycount Fraction	0.08333333	0.07500000	0.07500000
Interest Rate*	2.74000%	1.36225%	1.71225%
Accrued Interest Factor	0.002283333	0.001021687	0.001284188
Current Interest Due	\$ 91,980.42	\$ 41,157.04	\$ 97,598.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 91,980.42	\$ 41,157.04	\$ 97,598.25
Interest Paid	\$ 91,980.42	\$ 41,157.04	\$ 97,598.25
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,723,484.85	\$ 1,723,484.85	\$ -
Ending Principal Balance	\$ 38,559,911.96	\$ 38,559,911.96	\$ 76,000,000.00
Paydown Factor	0.010258838	0.010258838	0.000000000
Ending Balance Factor	0.229523285	0.229523285	1.000000000

\* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://images.navient.com/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	2/15/2021
Accrual Period End	3/15/2021
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://images.navient.com/investors/data/abrate.txt>.

**SLM Student Loan Trust Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$56,010,774.07
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$10,741.79
iv. Days in Period 2/15/2021-3/15/2021	28.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$56,010,774.07
ii. Pay Rate (LIBOR)	0.112%
iii. Gross Swap Interest Payment Due Trust (USD)	\$4,715.41
iv. Days in Period 2/16/2021-3/15/2021	27.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 55,238,174.72

\* 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.