

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

**Distribution Date 03/15/2022**

**Collection Period 02/01/2022 - 02/28/2022**

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>01/31/2022</b>	<b>02/28/2022</b>
Principal Balance		\$ 804,379,788.15	\$ 264,943,761.64	\$ 261,223,215.08
Interest to be Capitalized Balance		28,409,230.49	1,736,107.46	1,818,105.54
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 266,679,869.10</u>	<u>\$ 263,041,320.62</u>
Weighted Average Coupon (WAC)		6.88%	6.62%	6.68%
Weighted Average Remaining Term		161.11	173.86	173.98
Number of Loans		73,767	25,869	25,518
Number of Borrowers		54,662	19,791	19,522
Pool Factor			0.320225007	0.315855895
Since Issued Constant Prepayment Rate			6.91%	6.83%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>02/15/2022</b>	<b>03/15/2022</b>
A2A		63939CAB3	\$19,523,648.40	\$17,690,809.04
A2B		63939CAC1	\$19,523,648.40	\$17,690,809.04
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>02/15/2022</b>	<b>03/15/2022</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>02/15/2022</b>	<b>03/15/2022</b>
Overcollateralization Percentage		31.96%	32.41%
Specified Overcollateralization Amount		\$84,467,727.00	\$84,467,727.00
Actual Overcollateralization Amount		\$85,232,572.30	\$85,259,702.55

II. 2014-A Trust Activity 02/01/2022 through 02/28/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,222,943.42
	Consolidation Activity Principal	399,811.33
	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>\$ 3,622,754.75</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,185,836.03
	Consolidation Activity Interest	1,105.27
	Seller Interest Reimbursement	8,129.94
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,195,071.24</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 196,672.14</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 51.54</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>\$ 6,893.92</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>\$ 5,021,443.59</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(97,791.81)
<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

		02/28/2022				01/31/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.96%	71	\$661,612.52	0.253%	7.89%	59	\$608,858.88	0.230%
	GRACE	8.48%	10	\$128,865.62	0.049%	7.63%	25	\$201,581.09	0.076%
	DEFERMENT	7.53%	921	\$10,624,286.76	4.067%	7.39%	902	\$10,241,518.93	3.866%
REPAYMENT:	CURRENT	6.53%	23,090	\$229,062,169.31	87.688%	6.50%	23,571	\$234,975,749.05	88.689%
	31-60 DAYS DELINQUENT	7.83%	532	\$7,712,450.83	2.952%	7.67%	369	\$5,123,563.19	1.934%
	61-90 DAYS DELINQUENT	7.60%	204	\$2,663,413.01	1.020%	7.70%	192	\$3,218,650.03	1.215%
	91-120 DAYS DELINQUENT	7.97%	144	\$2,605,058.77	0.997%	7.83%	137	\$2,093,933.19	0.790%
	121-150 DAYS DELINQUENT	7.91%	116	\$1,765,089.01	0.676%	7.73%	121	\$1,575,465.11	0.595%
	151-180 DAYS DELINQUENT	7.82%	111	\$1,439,205.25	0.551%	7.83%	108	\$1,481,659.17	0.559%
	> 180 DAYS DELINQUENT	8.44%	93	\$1,291,355.34	0.494%	8.46%	95	\$1,190,740.71	0.449%
	FORBEARANCE	7.41%	226	\$3,269,708.66	1.252%	6.95%	290	\$4,232,042.29	1.597%
<b>TOTAL</b>			<b>25,518</b>	<b>\$261,223,215.08</b>	<b>100.00%</b>		<b>25,869</b>	<b>\$264,943,761.64</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2022</u>	<u>1/31/2022</u>
Pool Balance	\$263,041,320.62	\$266,679,869.10
Total # Loans	25,518	25,869
Total # Borrowers	19,522	19,791
Weighted Average Coupon	6.68%	6.62%
Weighted Average Remaining Term	173.98	173.86
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,323,129.88	\$1,483,549.63
Outstanding Borrower Interest Accrued	\$4,738,329.29	\$5,007,361.40
Gross Principal Realized Loss - Periodic	\$439,674.73	\$617,402.54
Gross Principal Realized Loss - Cumulative	\$63,620,135.18	\$63,180,460.45
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	\$196,672.14	\$122,089.19
Recoveries on Realized Losses - Cumulative	\$10,673,600.72	\$10,476,928.58
Net Losses - Periodic	\$243,002.59	\$495,313.35
Net Losses - Cumulative	\$52,946,534.46	\$52,703,531.87
Cumulative Gross Defaults	\$63,620,135.18	\$63,180,460.45
Change in Gross Defaults	\$439,674.73	\$617,402.54
Non-Cash Principal Activity - Capitalized Interest	\$341,955.30	\$301,665.05
Since Issued Constant Prepayment Rate (CPR)	6.83%	6.91%
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	5.41%	9,408	\$ 71,468,999.77	27.359%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.06%	151	\$ 1,320,807.64	0.506%
- Med Loans	5.41%	50	\$ 568,775.73	0.218%
- MBA Loans	3.92%	40	\$ 417,011.11	0.160%
- Direct to Consumer	6.38%	3,173	\$ 40,449,336.37	15.485%
- Private Credit Consolidation	4.24%	939	\$ 27,114,829.67	10.380%
- Smart Option Loans	8.11%	11,757	\$ 119,883,454.79	45.893%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.68%</b>	<b>25,518</b>	<b>\$ 261,223,215.08</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$379,995.89	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$134,097,465.35	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,433.47	
Prime Indexed Loans -- Annual Reset			\$1,721,052.04	
T-Bill Indexed Loans			\$169,168.43	
Fixed Rate Loans			\$22,890,395.60	
LIBOR Indexed Loans			\$103,779,809.84	

\* 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	\$ 115,047,296.80
Pool Balance	\$ 263,041,320.62

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

Notes Outstanding \$ 181,447,296.80

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 263,041,320.62

Specified Overcollateralization Amount \$ 84,467,727.00

**Regular Principal Distribution Amount** \$ 2,873,703.18

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,021,443.59
A Trustee Fees	\$ 0.00	\$ 5,021,443.59
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 182,223.22	\$ 4,839,220.37
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,832,553.37
D Gross Swap Payment Due	\$ 8,893.33	\$ 4,823,660.04
E i. Class A Noteholders Interest Distribution Amount	\$ 172,339.08	\$ 4,651,320.96
ii. Swap Termination Fees	\$ 0.00	\$ 4,651,320.96
F First Priority Principal Payment	\$ 0.00	\$ 4,651,320.96
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 4,457,654.29
H Reinstatement Reserve Account	\$ 0.00	\$ 4,457,654.29
I Regular Principal Distribution	\$ 2,873,703.18	\$ 1,583,951.11
J Carryover Servicing Fees	\$ 0.00	\$ 1,583,951.11
K Additional Swap Termination Payments	\$ 0.00	\$ 1,583,951.11
L Additional Principal Distribution Amount	\$ 791,975.55	\$ 791,975.56
M Unpaid Expenses of Trustee	\$ 0.00	\$ 791,975.56
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 791,975.56
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 791,975.56	\$ 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**

	A2A	A2B	A3
Cusip/Isin	63939CAC3	63939CAC1	63939CAD9
Beginning Balance	\$ 19,523,648.40	\$ 19,523,648.40	\$ 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	2/15/2022	2/15/2022	2/15/2022
Accrual Period End	3/15/2022	3/15/2022	3/15/2022
Daycount Fraction	0.08333333	0.07777778	0.07777778
Interest Rate*	2.74000%	1.44114%	1.79114%
Accrued Interest Factor	0.002283333	0.001120887	0.001393109
Current Interest Due	\$ 44,579.00	\$ 21,883.80	\$ 105,876.28
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 44,579.00	\$ 21,883.80	\$ 105,876.28
Interest Paid	\$ 44,579.00	\$ 21,883.80	\$ 105,876.28
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,832,839.37	\$ 1,832,839.37	\$ -
Ending Principal Balance	\$ 17,690,809.04	\$ 17,690,809.04	\$ 76,000,000.00
Paydown Factor	0.010909758	0.010909758	0.000000000
Ending Balance Factor	0.105302435	0.105302435	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	2/15/2022
Accrual Period End	3/15/2022
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)	\$46,372,356.93
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$8,893.33
iv. Days in Period 2/15/2022-3/15/2022	28.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$46,372,356.93
ii. Pay Rate (LIBOR)	0.191%
iii. Gross Swap Interest Payment Due Trust (USD)	\$6,893.92
iv. Days in Period 2/15/2022-3/15/2022	28.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 45,444,610.37

\* 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.