

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

**Distribution Date 04/15/2022**

**Collection Period 03/01/2022 - 03/31/2022**

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**

A Student Loan Portfolio Characteristics		10/23/2014	02/28/2022	03/31/2022
Principal Balance		\$ 804,379,788.15	\$ 261,223,215.08	\$ 256,565,527.57
Interest to be Capitalized Balance		28,409,230.49	1,818,105.54	1,807,938.55
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 263,041,320.62</u>	<u>\$ 258,373,466.12</u>
Weighted Average Coupon (WAC)		6.88%	6.68%	6.76%
Weighted Average Remaining Term		161.11	173.98	173.70
Number of Loans		73,767	25,518	25,143
Number of Borrowers		54,662	19,522	19,235
Pool Factor			0.315855895	0.310250808
Since Issued Constant Prepayment Rate			6.83%	6.82%

  

B Debt Securities		Cusip/Isin	03/15/2022	04/15/2022
A2A		63939CAB3	\$17,690,809.04	\$15,406,156.68
A2B		63939CAC1	\$17,690,809.04	\$15,406,156.68
A3		63939CAD9	\$76,000,000.00	\$76,000,000.00
B		63939CAE7	\$66,400,000.00	\$66,400,000.00

  

C Account Balances		03/15/2022	04/15/2022
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

D Asset / Liability		03/15/2022	04/15/2022
Overcollateralization Percentage		32.41%	32.96%
Specified Overcollateralization Amount		\$84,467,727.00	\$84,467,727.00
Actual Overcollateralization Amount		\$85,259,702.54	\$85,161,152.76

II. 2014-A Trust Activity 03/01/2022 through 03/31/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,109,376.07
	Consolidation Activity Principal	352,803.13
	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>\$ 4,462,179.20</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,181,115.32
	Consolidation Activity Interest	2,867.12
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,183,982.44</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 187,047.53</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 287.63</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>\$ 15,518.92</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>\$ 5,849,015.72</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(195,508.31)
<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

		03/31/2022				02/28/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.21%	69	\$588,470.52	0.229%	7.96%	71	\$661,612.52	0.253%
	GRACE	8.26%	12	\$202,007.62	0.079%	8.48%	10	\$128,865.62	0.049%
	DEFERMENT	7.57%	894	\$10,502,243.73	4.093%	7.53%	921	\$10,624,286.76	4.067%
REPAYMENT:	CURRENT	6.59%	22,757	\$224,108,830.14	87.350%	6.53%	23,090	\$229,062,169.31	87.688%
	31-60 DAYS DELINQUENT	8.09%	431	\$6,455,388.04	2.516%	7.83%	532	\$7,712,450.83	2.952%
	61-90 DAYS DELINQUENT	7.98%	307	\$4,798,777.74	1.870%	7.60%	204	\$2,663,413.01	1.020%
	91-120 DAYS DELINQUENT	7.65%	152	\$2,237,016.96	0.872%	7.97%	144	\$2,605,058.77	0.997%
	121-150 DAYS DELINQUENT	8.61%	112	\$1,929,083.26	0.752%	7.91%	116	\$1,765,089.01	0.676%
	151-180 DAYS DELINQUENT	7.55%	93	\$1,290,392.92	0.503%	7.82%	111	\$1,439,205.25	0.551%
	> 180 DAYS DELINQUENT	8.74%	86	\$1,161,888.61	0.453%	8.44%	93	\$1,291,355.34	0.494%
	FORBEARANCE	7.80%	230	\$3,291,428.03	1.283%	7.41%	226	\$3,269,708.66	1.252%
<b>TOTAL</b>			<b>25,143</b>	<b>\$256,565,527.57</b>	<b>100.00%</b>		<b>25,518</b>	<b>\$261,223,215.08</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2022</u>	<u>2/28/2022</u>
Pool Balance	\$258,373,466.12	\$263,041,320.62
Total # Loans	25,143	25,518
Total # Borrowers	19,235	19,522
Weighted Average Coupon	6.76%	6.68%
Weighted Average Remaining Term	173.70	173.98
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,454,474.31	\$1,323,129.88
Outstanding Borrower Interest Accrued	\$4,544,964.40	\$4,738,329.29
Gross Principal Realized Loss - Periodic	\$571,063.71	\$439,674.73
Gross Principal Realized Loss - Cumulative	\$64,191,198.89	\$63,620,135.18
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	\$187,047.53	\$196,672.14
Recoveries on Realized Losses - Cumulative	\$10,860,648.25	\$10,673,600.72
Net Losses - Periodic	\$384,016.18	\$243,002.59
Net Losses - Cumulative	\$53,330,550.64	\$52,946,534.46
Cumulative Gross Defaults	\$64,191,198.89	\$63,620,135.18
Change in Gross Defaults	\$571,063.71	\$439,674.73
Non-Cash Principal Activity - Capitalized Interest	\$375,973.94	\$341,955.30
Since Issued Constant Prepayment Rate (CPR)	6.82%	6.83%
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	5.43%	9,293	\$ 70,194,764.38	27.359%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.09%	149	\$ 1,292,752.40	0.504%
- Med Loans	5.47%	50	\$ 565,880.42	0.221%
- MBA Loans	3.93%	40	\$ 411,178.95	0.160%
- Direct to Consumer	6.36%	3,136	\$ 39,913,266.19	15.557%
- Private Credit Consolidation	4.25%	931	\$ 26,688,619.97	10.402%
- Smart Option Loans	8.27%	11,544	\$ 117,499,065.26	45.797%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.76%</b>	<b>25,143</b>	<b>\$ 256,565,527.57</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$362,806.89	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$131,916,717.68	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,432.18	
Prime Indexed Loans -- Annual Reset			\$1,708,051.68	
T-Bill Indexed Loans			\$167,523.43	
Fixed Rate Loans			\$22,564,312.51	
LIBOR Indexed Loans			\$101,650,621.75	

\* 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	\$ 111,381,618.08
Pool Balance	\$ 258,373,466.12

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

Notes Outstanding \$ 177,781,618.08

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 258,373,466.12

Specified Overcollateralization Amount \$ 84,467,727.00

**Regular Principal Distribution Amount** \$ 3,875,878.96

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,849,015.72
A Trustee Fees	\$ 0.00	\$ 5,849,015.72
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 180,160.51	\$ 5,668,855.21
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,662,188.21
D Gross Swap Payment Due	\$ 9,649.20	\$ 5,652,539.01
E i. Class A Noteholders Interest Distribution Amount	\$ 196,141.86	\$ 5,456,397.15
ii. Swap Termination Fees	\$ 0.00	\$ 5,456,397.15
F First Priority Principal Payment	\$ 0.00	\$ 5,456,397.15
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 5,262,730.48
H Reinstatement Reserve Account	\$ 0.00	\$ 5,262,730.48
I Regular Principal Distribution	\$ 3,875,878.96	\$ 1,386,851.52
J Carryover Servicing Fees	\$ 0.00	\$ 1,386,851.52
K Additional Swap Termination Payments	\$ 0.00	\$ 1,386,851.52
L Additional Principal Distribution Amount	\$ 693,425.76	\$ 693,425.76
M Unpaid Expenses of Trustee	\$ 0.00	\$ 693,425.76
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 693,425.76
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 693,425.76	\$ 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	63939CAB3	63939CAC1	63939CAD9
Beginning Balance	\$ 17,690,809.04	\$ 17,690,809.04	\$ 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	3/15/2022	3/15/2022	3/15/2022
Accrual Period End	4/15/2022	4/15/2022	4/15/2022
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.74000%	1.64657%	1.99657%
Accrued Interest Factor	0.002283333	0.001417880	0.001719269
Current Interest Due	\$ 40,394.01	\$ 25,083.44	\$ 130,664.41
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 40,394.01	\$ 25,083.44	\$ 130,664.41
Interest Paid	\$ 40,394.01	\$ 25,083.44	\$ 130,664.41
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,284,652.36	\$ 2,284,652.36	\$ -
Ending Principal Balance	\$ 15,406,156.68	\$ 15,406,156.68	\$ 76,000,000.00
Paydown Factor	0.013599121	0.013599121	0.000000000
Ending Balance Factor	0.091703314	0.091703314	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	3/15/2022
Accrual Period End	4/15/2022
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)	\$45,444,610.37
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$9,649.20
iv. Days in Period 3/15/2022-4/15/2022	31.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$45,444,610.37
ii. Pay Rate (LIBOR)	0.397%
iii. Gross Swap Interest Payment Due Trust (USD)	\$15,518.92
iv. Days in Period 3/15/2022-4/15/2022	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 44,339,774.52

\* 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.