

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

**Distribution Date 06/15/2021**

**Collection Period 05/01/2021 - 05/31/2021**

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**

A Student Loan Portfolio Characteristics		10/23/2014	04/30/2021	05/31/2021
Principal Balance		\$ 804,379,788.15	\$ 302,767,657.45	\$ 298,296,589.04
Interest to be Capitalized Balance		28,409,230.49	2,684,230.74	2,546,992.72
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 305,451,888.19</u>	<u>\$ 300,843,581.76</u>
Weighted Average Coupon (WAC)		6.88%	6.66%	6.66%
Weighted Average Remaining Term		161.11	173.13	172.96
Number of Loans		73,767	29,147	28,757
Number of Borrowers		54,662	22,286	21,986
Pool Factor			0.366781840	0.361248257
Since Issued Constant Prepayment Rate			7.31%	7.27%

  

B Debt Securities		Cusip/Isin	05/17/2021	06/15/2021
A2A		63939CAB3	\$34,471,509.63	\$32,987,034.45
A2B		63939CAC1	\$34,471,509.63	\$32,987,034.45
A3		63939CAD9	\$76,000,000.00	\$76,000,000.00
B		63939CAE7	\$66,400,000.00	\$66,400,000.00

  

C Account Balances		05/17/2021	06/15/2021
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

D Asset / Liability		05/17/2021	06/15/2021
Overcollateralization Percentage		30.81%	30.74%
Specified Overcollateralization Amount		\$91,635,566.46	\$90,253,074.53
Actual Overcollateralization Amount		\$94,108,868.93	\$92,469,512.86

II. 2014-A Trust Activity 05/01/2021 through 05/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,580,735.08
	Consolidation Activity Principal	821,374.08
	Seller Principal Reimbursement	362.55
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 4,402,471.71</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,247,819.74
	Consolidation Activity Interest	7,416.24
	Seller Interest Reimbursement	31,710.64
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,286,946.62</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 127,631.96</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 63.79</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>\$ 4,318.80</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>\$ 5,821,432.88</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(68,596.70)
<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

		05/31/2021				04/30/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.76%	96	\$860,930.21	0.289%	7.97%	108	\$978,800.82	0.323%
	GRACE	9.13%	44	\$469,130.49	0.157%	8.98%	34	\$362,765.91	0.120%
	DEFERMENT	7.48%	1,140	\$13,013,109.51	4.362%	7.50%	1,228	\$13,860,828.21	4.578%
REPAYMENT:	CURRENT	6.54%	26,206	\$264,657,652.60	88.723%	6.53%	26,491	\$266,980,714.79	88.180%
	31-60 DAYS DELINQUENT	7.32%	284	\$3,796,504.19	1.273%	7.77%	251	\$3,978,863.71	1.314%
	61-90 DAYS DELINQUENT	7.55%	135	\$2,132,271.88	0.715%	6.94%	128	\$2,098,449.73	0.693%
	91-120 DAYS DELINQUENT	6.96%	93	\$1,636,424.73	0.549%	8.00%	118	\$1,644,884.52	0.543%
	121-150 DAYS DELINQUENT	8.39%	68	\$1,045,170.37	0.350%	8.18%	44	\$877,886.47	0.290%
	151-180 DAYS DELINQUENT	8.42%	36	\$645,969.70	0.217%	7.99%	39	\$631,987.99	0.209%
	> 180 DAYS DELINQUENT	8.47%	31	\$510,524.02	0.171%	8.26%	55	\$838,040.89	0.277%
	FORBEARANCE	7.47%	624	\$9,528,901.34	3.194%	7.49%	651	\$10,514,434.41	3.473%
<b>TOTAL</b>			<b>28,757</b>	<b>\$298,296,589.04</b>	<b>100.00%</b>		<b>29,147</b>	<b>\$302,767,657.45</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2021</u>	<u>4/30/2021</u>
Pool Balance	\$300,843,581.76	\$305,451,888.19
Total # Loans	28,757	29,147
Total # Borrowers	21,986	22,286
Weighted Average Coupon	6.66%	6.66%
Weighted Average Remaining Term	172.96	173.13
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,676,073.15	\$1,650,694.24
Outstanding Borrower Interest Accrued	\$6,184,929.63	\$6,177,903.72
Gross Principal Realized Loss - Periodic	\$405,495.30	\$320,488.96
Gross Principal Realized Loss - Cumulative	\$60,716,307.08	\$60,310,811.78
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	\$127,631.96	\$121,468.91
Recoveries on Realized Losses - Cumulative	\$9,043,052.17	\$8,915,420.21
Net Losses - Periodic	\$277,863.34	\$199,020.05
Net Losses - Cumulative	\$51,673,254.91	\$51,395,391.57
Cumulative Gross Defaults	\$60,716,307.08	\$60,310,811.78
Change in Gross Defaults	\$405,495.30	\$320,488.96
Non-Cash Principal Activity - Capitalized Interest	\$336,990.44	\$219,528.38
Since Issued Constant Prepayment Rate (CPR)	7.27%	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	5.41%	10,224	\$ 80,573,974.26	27.011%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.10%	166	\$ 1,515,368.81	0.508%
- Med Loans	5.38%	57	\$ 662,085.48	0.222%
- MBA Loans	3.89%	45	\$ 537,026.59	0.180%
- Direct to Consumer	6.36%	3,536	\$ 45,471,391.56	15.244%
- Private Credit Consolidation	4.24%	1,026	\$ 30,531,689.97	10.235%
- Smart Option Loans	8.02%	13,703	\$ 139,005,052.37	46.600%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.66%</b>	<b>28,757</b>	<b>\$ 298,296,589.04</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$434,338.21	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$151,139,705.23	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,216.12	
Prime Indexed Loans -- Annual Reset			\$1,894,792.75	
T-Bill Indexed Loans			\$196,672.23	
Fixed Rate Loans			\$27,432,885.81	
LIBOR Indexed Loans			\$119,741,971.41	

\* 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	\$ 144,943,019.26
Pool Balance	\$ 300,843,581.76

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

Notes Outstanding \$ 211,343,019.26

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 300,843,581.76

Specified Overcollateralization Amount \$ 90,253,074.53

**Regular Principal Distribution Amount** \$ 752,512.03

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,821,432.88
A Trustee Fees	\$ 0.00	\$ 5,821,432.88
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 204,072.52	\$ 5,617,360.36
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,610,693.36
D Gross Swap Payment Due	\$ 11,284.20	\$ 5,599,409.16
E i. Class A Noteholders Interest Distribution Amount	\$ 220,353.80	\$ 5,379,055.36
ii. Swap Termination Fees	\$ 0.00	\$ 5,379,055.36
F First Priority Principal Payment	\$ 0.00	\$ 5,379,055.36
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 5,185,388.69
H Reinstatement Reserve Account	\$ 0.00	\$ 5,185,388.69
I Regular Principal Distribution	\$ 752,512.03	\$ 4,432,876.66
J Carryover Servicing Fees	\$ 0.00	\$ 4,432,876.66
K Additional Swap Termination Payments	\$ 0.00	\$ 4,432,876.66
L Additional Principal Distribution Amount	\$ 2,216,438.33	\$ 2,216,438.33
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,216,438.33
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,216,438.33
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,216,438.33	\$ 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	\$ 34,471,509.63	\$ 34,471,509.63	\$ 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	5/15/2021	5/17/2021	5/17/2021
Accrual Period End	6/15/2021	6/15/2021	6/15/2021
Daycount Fraction	0.08333333	0.08055556	0.08055556
Interest Rate*	2.74000%	1.35088%	1.70088%
Accrued Interest Factor	0.002283333	0.001088209	0.001370153
Current Interest Due	\$ 78,709.95	\$ 37,512.20	\$ 104,131.65
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 78,709.95	\$ 37,512.20	\$ 104,131.65
Interest Paid	\$ 78,709.95	\$ 37,512.20	\$ 104,131.65
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,484,475.18	\$ 1,484,475.18	\$ -
Ending Principal Balance	\$ 32,987,034.45	\$ 32,987,034.45	\$ 76,000,000.00
Paydown Factor	0.008836162	0.008836162	0.000000000
Ending Balance Factor	0.196351396	0.196351396	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	5/15/2021
Accrual Period End	6/15/2021
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)	\$53,144,954.87
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$11,284.20
iv. Days in Period 5/15/2021-6/15/2021	31.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$53,144,954.87
ii. Pay Rate (LIBOR)	0.101%
iii. Gross Swap Interest Payment Due Trust (USD)	\$4,318.80
iv. Days in Period 5/17/2021-6/15/2021	29.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 52,492,561.06

\* 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.