

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

**Distribution Date 07/15/2021**

**Collection Period 06/01/2021 - 06/30/2021**

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>05/31/2021</b>	<b>06/30/2021</b>
Principal Balance		\$ 804,379,788.15	\$ 298,296,589.04	\$ 293,544,671.98
Interest to be Capitalized Balance		28,409,230.49	2,546,992.72	2,296,239.91
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 300,843,581.76</u>	<u>\$ 295,840,911.89</u>
Weighted Average Coupon (WAC)		6.88%	6.66%	6.66%
Weighted Average Remaining Term		161.11	172.96	172.90
Number of Loans		73,767	28,757	28,368
Number of Borrowers		54,662	21,986	21,703
Pool Factor			0.361248257	0.355241130
Since Issued Constant Prepayment Rate			7.27%	7.25%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>06/15/2021</b>	<b>07/15/2021</b>
A2A		63939CAB3	\$32,987,034.45	\$31,209,804.24
A2B		63939CAC1	\$32,987,034.45	\$31,209,804.24
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>06/15/2021</b>	<b>07/15/2021</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>06/15/2021</b>	<b>07/15/2021</b>
Overcollateralization Percentage		30.74%	30.77%
Specified Overcollateralization Amount		\$90,253,074.53	\$88,752,273.57
Actual Overcollateralization Amount		\$92,469,512.86	\$91,021,303.42

II. 2014-A Trust Activity 06/01/2021 through 06/30/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,374,298.21
	Consolidation Activity Principal	645,389.54
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	(13,977.89)
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 5,005,709.86</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,300,623.60
	Consolidation Activity Interest	3,666.20
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	(2,673.05)
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,301,616.75</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 143,201.11</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 62.47</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>\$ 3,188.05</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>\$ 6,453,778.24</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 253,792.80
<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

		06/30/2021				05/31/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.93%	83	\$736,898.49	0.251%	7.76%	96	\$860,930.21	0.289%
	GRACE	8.49%	46	\$445,607.63	0.152%	9.13%	44	\$469,130.49	0.157%
	DEFERMENT	7.46%	1,096	\$12,424,190.97	4.232%	7.48%	1,140	\$13,013,109.51	4.362%
REPAYMENT:	CURRENT	6.55%	25,894	\$261,092,959.64	88.945%	6.54%	26,206	\$264,657,652.60	88.723%
	31-60 DAYS DELINQUENT	7.48%	323	\$4,332,092.57	1.476%	7.32%	284	\$3,796,504.19	1.273%
	61-90 DAYS DELINQUENT	7.85%	163	\$2,238,759.60	0.763%	7.55%	135	\$2,132,271.88	0.715%
	91-120 DAYS DELINQUENT	7.50%	94	\$1,490,166.78	0.508%	6.96%	93	\$1,636,424.73	0.549%
	121-150 DAYS DELINQUENT	6.76%	61	\$1,150,909.28	0.392%	8.39%	68	\$1,045,170.37	0.350%
	151-180 DAYS DELINQUENT	8.37%	55	\$936,636.71	0.319%	8.42%	36	\$645,969.70	0.217%
	> 180 DAYS DELINQUENT	8.55%	29	\$568,961.70	0.194%	8.47%	31	\$510,524.02	0.171%
	FORBEARANCE	7.36%	524	\$8,127,488.61	2.769%	7.47%	624	\$9,528,901.34	3.194%
<b>TOTAL</b>			<b>28,368</b>	<b>\$293,544,671.98</b>	<b>100.00%</b>		<b>28,757</b>	<b>\$298,296,589.04</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>6/30/2021</u>	<u>5/31/2021</u>
Pool Balance	\$295,840,911.89	\$300,843,581.76
Total # Loans	28,368	28,757
Total # Borrowers	21,703	21,986
Weighted Average Coupon	6.66%	6.66%
Weighted Average Remaining Term	172.90	172.96
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,597,162.81	\$1,676,073.15
Outstanding Borrower Interest Accrued	\$5,973,800.08	\$6,184,929.63
Gross Principal Realized Loss - Periodic	\$231,250.69	\$405,495.30
Gross Principal Realized Loss - Cumulative	\$60,947,557.77	\$60,716,307.08
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	\$143,201.11	\$127,631.96
Recoveries on Realized Losses - Cumulative	\$9,186,253.28	\$9,043,052.17
Net Losses - Periodic	\$88,049.58	\$277,863.34
Net Losses - Cumulative	\$51,761,304.49	\$51,673,254.91
Cumulative Gross Defaults	\$60,947,557.77	\$60,716,307.08
Change in Gross Defaults	\$231,250.69	\$405,495.30
Non-Cash Principal Activity - Capitalized Interest	\$486,266.32	\$336,990.44
Since Issued Constant Prepayment Rate (CPR)	7.25%	7.27%
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%	10,128	\$ 79,510,035.51	27.086%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	4.93%	165	\$ 1,496,502.50	0.510%
- Med Loans	5.38%	57	\$ 660,052.16	0.225%
- MBA Loans	3.84%	44	\$ 510,799.99	0.174%
- Direct to Consumer	6.37%	3,493	\$ 44,916,150.57	15.301%
- Private Credit Consolidation	4.25%	1,013	\$ 29,983,947.00	10.214%
- Smart Option Loans	8.03%	13,468	\$ 136,467,184.25	46.489%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.66%</b>	<b>28,368</b>	<b>\$ 293,544,671.98</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$431,112.29	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$149,035,683.74	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,216.12	
Prime Indexed Loans -- Annual Reset			\$1,873,837.55	
T-Bill Indexed Loans			\$195,058.05	
Fixed Rate Loans			\$27,005,093.35	
LIBOR Indexed Loans			\$117,296,910.79	

\* 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	\$ 141,974,068.90
Pool Balance	\$ 295,840,911.89

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

Notes Outstanding \$ 208,374,068.90

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 295,840,911.89

Specified Overcollateralization Amount \$ 88,752,273.57

**Regular Principal Distribution Amount** \$ 1,285,430.58

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,453,778.24
A Trustee Fees	\$ 0.00	\$ 6,453,778.24
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 201,533.78	\$ 6,252,244.46
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,245,577.46
D Gross Swap Payment Due	\$ 10,786.14	\$ 6,234,791.32
E i. Class A Noteholders Interest Distribution Amount	\$ 217,634.38	\$ 6,017,156.94
ii. Swap Termination Fees	\$ 0.00	\$ 6,017,156.94
F First Priority Principal Payment	\$ 0.00	\$ 6,017,156.94
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 5,823,490.27
H Reinstatement Reserve Account	\$ 0.00	\$ 5,823,490.27
I Regular Principal Distribution	\$ 1,285,430.58	\$ 4,538,059.69
J Carryover Servicing Fees	\$ 0.00	\$ 4,538,059.69
K Additional Swap Termination Payments	\$ 0.00	\$ 4,538,059.69
L Additional Principal Distribution Amount	\$ 2,269,029.85	\$ 2,269,029.84
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,269,029.84
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,269,029.84
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,269,029.84	\$ 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	\$ 32,987,034.45	\$ 32,987,034.45	\$ 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	6/15/2021	6/15/2021	6/15/2021
Accrual Period End	7/15/2021	7/15/2021	7/15/2021
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.74000%	1.32288%	1.67288%
Accrued Interest Factor	0.002283333	0.001102400	0.001394067
Current Interest Due	\$ 75,320.40	\$ 36,364.91	\$ 105,949.07
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 75,320.40	\$ 36,364.91	\$ 105,949.07
Interest Paid	\$ 75,320.40	\$ 36,364.91	\$ 105,949.07
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,777,230.21	\$ 1,777,230.21	\$ -
Ending Principal Balance	\$ 31,209,804.24	\$ 31,209,804.24	\$ 76,000,000.00
Paydown Factor	0.010578751	0.010578751	0.000000000
Ending Balance Factor	0.185772644	0.185772644	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	6/15/2021
Accrual Period End	7/15/2021
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:**

**ROYAL BANK OF CANADA SWAP**

i. Notional Swap Amount (USD)	\$52,492,560.96
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$10,786.14
iv. Days in Period 6/15/2021-7/15/2021	30.00

**Counterparty Pays:**

**ROYAL BANK OF CANADA SWAP**

i. Notional Swap Amount (USD)	\$52,492,560.96
ii. Pay Rate (LIBOR)	0.073%
iii. Gross Swap Interest Payment Due Trust (USD)	\$3,188.05
iv. Days in Period 6/15/2021-7/15/2021	30.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 51,740,191.12

\* 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.