

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

**Distribution Date 10/17/2022**

**Collection Period 09/01/2022 - 09/30/2022**

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>08/31/2022</b>	<b>09/30/2022</b>
Principal Balance		\$ 804,379,788.15	\$ 238,318,391.10	\$ 234,901,041.65
Interest to be Capitalized Balance		28,409,230.49	1,380,000.97	1,413,582.74
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 239,698,392.07</u>	<u>\$ 236,314,624.39</u>
Weighted Average Coupon (WAC)		6.88%	8.16%	8.73%
Weighted Average Remaining Term		161.11	174.28	174.51
Number of Loans		73,767	23,535	23,220
Number of Borrowers		54,662	17,983	17,747
Pool Factor			0.287826072	0.283762897
Since Issued Constant Prepayment Rate			6.52%	6.44%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>09/15/2022</b>	<b>10/17/2022</b>
A2A		63939CAB3	\$6,265,974.34	\$4,576,944.20
A2B		63939CAC1	\$6,265,974.34	\$4,576,944.20
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>09/15/2022</b>	<b>10/17/2022</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>09/15/2022</b>	<b>10/17/2022</b>
Overcollateralization Percentage		35.36%	35.87%
Specified Overcollateralization Amount		\$84,467,727.00	\$84,467,727.00
Actual Overcollateralization Amount		\$84,766,443.39	\$84,760,735.99

II. 2014-A Trust Activity 09/01/2022 through 09/30/2022

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,529,160.43
	Consolidation Activity Principal	265,329.93
	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>\$ 2,794,490.36</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,352,661.82
	Consolidation Activity Interest	2,116.59
	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>\$ 1,354,778.41</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 195,003.99</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,254.41</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>\$ 100,114.94</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>\$ 4,455,642.11</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(622,859.09)
<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

		09/30/2022				08/31/2022			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	11.01%	49	\$393,655.80	0.168%	10.39%	46	\$387,541.46	0.163%
	GRACE	9.41%	18	\$152,987.76	0.065%	9.20%	23	\$207,466.30	0.087%
	DEFERMENT	9.88%	748	\$8,699,605.82	3.704%	9.32%	742	\$8,596,612.26	3.607%
REPAYMENT:	CURRENT	8.55%	20,871	\$204,010,321.07	86.849%	7.98%	21,339	\$209,180,981.10	87.774%
	31-60 DAYS DELINQUENT	9.48%	476	\$6,674,937.27	2.842%	8.88%	469	\$6,202,953.49	2.603%
	61-90 DAYS DELINQUENT	9.68%	256	\$3,362,023.04	1.431%	9.64%	229	\$3,637,422.02	1.526%
	91-120 DAYS DELINQUENT	10.19%	183	\$2,702,066.72	1.150%	9.77%	148	\$2,260,278.07	0.948%
	121-150 DAYS DELINQUENT	10.62%	113	\$1,820,429.91	0.775%	10.19%	160	\$2,298,175.97	0.964%
	151-180 DAYS DELINQUENT	10.48%	104	\$1,377,936.73	0.587%	9.59%	91	\$1,472,614.79	0.618%
	> 180 DAYS DELINQUENT	10.09%	93	\$1,599,023.28	0.681%	9.78%	122	\$1,959,195.67	0.822%
	FORBEARANCE	9.83%	309	\$4,108,054.25	1.749%	9.45%	166	\$2,115,149.97	0.888%
<b>TOTAL</b>			<b>23,220</b>	<b>\$234,901,041.65</b>	<b>100.00%</b>		<b>23,535</b>	<b>\$238,318,391.10</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>9/30/2022</u>	<u>8/31/2022</u>
Pool Balance	\$236,314,624.39	\$239,698,392.07
Total # Loans	23,220	23,535
Total # Borrowers	17,747	17,983
Weighted Average Coupon	8.73%	8.16%
Weighted Average Remaining Term	174.51	174.28
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,651,252.14	\$1,643,498.67
Outstanding Borrower Interest Accrued	\$3,551,053.41	\$3,697,447.59
Gross Principal Realized Loss - Periodic	\$947,769.69	\$997,759.61
Gross Principal Realized Loss - Cumulative	\$68,418,430.93	\$67,470,661.24
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	\$195,003.99	\$104,817.08
Recoveries on Realized Losses - Cumulative	\$11,867,788.34	\$11,672,784.35
Net Losses - Periodic	\$752,765.70	\$892,942.53
Net Losses - Cumulative	\$56,550,642.59	\$55,797,876.89
Cumulative Gross Defaults	\$68,418,430.93	\$67,470,661.24
Change in Gross Defaults	\$947,769.69	\$997,759.61
Non-Cash Principal Activity - Capitalized Interest	\$324,663.61	\$384,693.58
Since Issued Constant Prepayment Rate (CPR)	6.44%	6.52%
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	7.56%	8,758	\$ 64,696,820.51	27.542%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	7.22%	137	\$ 1,126,005.77	0.479%
- Med Loans	7.82%	47	\$ 521,597.31	0.222%
- MBA Loans	6.28%	34	\$ 364,053.65	0.155%
- Direct to Consumer	8.49%	2,949	\$ 36,701,113.96	15.624%
- Private Credit Consolidation	6.44%	879	\$ 24,865,070.96	10.585%
- Smart Option Loans	10.08%	10,416	\$ 106,626,379.49	45.392%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>8.73%</b>	<b>23,220</b>	<b>\$ 234,901,041.65</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$349,268.06	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$121,849,656.29	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,448.34	
Prime Indexed Loans -- Annual Reset			\$1,509,436.69	
T-Bill Indexed Loans			\$145,650.61	
Fixed Rate Loans			\$20,248,306.93	
LIBOR Indexed Loans			\$92,208,857.47	

\* 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	\$ 88,531,948.68
Pool Balance	\$ 236,314,624.39

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

Notes Outstanding \$ 154,931,948.68

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 236,314,624.39

Specified Overcollateralization Amount \$ 84,467,727.00

**Regular Principal Distribution Amount** \$ 3,085,051.29

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 4,455,642.11
A Trustee Fees	\$ 0.00	\$ 4,455,642.11
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 166,700.75	\$ 4,288,941.36
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 4,282,274.36
D Gross Swap Payment Due	\$ 82,134.10	\$ 4,200,140.26
E i. Class A Noteholders Interest Distribution Amount	\$ 335,404.31	\$ 3,864,735.95
ii. Swap Termination Fees	\$ 0.00	\$ 3,864,735.95
F First Priority Principal Payment	\$ 0.00	\$ 3,864,735.95
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 3,671,069.28
H Reinstatement Reserve Account	\$ 0.00	\$ 3,671,069.28
I Regular Principal Distribution	\$ 3,085,051.29	\$ 586,017.99
J Carryover Servicing Fees	\$ 0.00	\$ 586,017.99
K Additional Swap Termination Payments	\$ 0.00	\$ 586,017.99
L Additional Principal Distribution Amount	\$ 293,008.99	\$ 293,009.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 293,009.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 293,009.00
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 293,009.00	\$ 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	\$ 6,265,974.34	\$ 6,265,974.34	\$ 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	9/15/2022	9/15/2022	9/15/2022
Accrual Period End	10/15/2022	10/17/2022	10/17/2022
Daycount Fraction	0.08333333	0.08888889	0.08888889
Interest Rate*	2.74000%	4.06771%	4.41771%
Accrued Interest Factor	0.002283334	0.003615743	0.003926853
Current Interest Due	\$ 14,307.31	\$ 22,656.15	\$ 298,440.85
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 14,307.31	\$ 22,656.15	\$ 298,440.85
Interest Paid	\$ 14,307.31	\$ 22,656.15	\$ 298,440.85
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,689,030.14	\$ 1,689,030.14	\$ -
Ending Principal Balance	\$ 4,576,944.20	\$ 4,576,944.20	\$ 76,000,000.00
Paydown Factor	0.010053751	0.010053751	0.000000000
Ending Balance Factor	0.027243715	0.027243715	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	9/15/2022
Accrual Period End	10/15/2022
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)	\$39,971,929.53
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$82,134.10
iv. Days in Period 9/15/2022-10/15/2022	30.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$39,971,929.53
ii. Pay Rate (LIBOR)	2.818%
iii. Gross Swap Interest Payment Due Trust (USD)	\$100,114.94
iv. Days in Period 9/15/2022-10/17/2022	32.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 39,184,460.53

\* 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.