

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

**Distribution Date 11/15/2021**

**Collection Period 10/01/2021 - 10/31/2021**

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**

<b>A Student Loan Portfolio Characteristics</b>		<b>10/23/2014</b>	<b>09/30/2021</b>	<b>10/31/2021</b>
Principal Balance		\$ 804,379,788.15	\$ 280,255,502.29	\$ 276,476,808.34
Interest to be Capitalized Balance		28,409,230.49	2,209,292.92	2,107,345.52
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 282,464,795.21</u>	<u>\$ 278,584,153.86</u>
Weighted Average Coupon (WAC)		6.88%	6.66%	6.65%
Weighted Average Remaining Term		161.11	173.40	173.53
Number of Loans		73,767	27,291	26,940
Number of Borrowers		54,662	20,897	20,629
Pool Factor			0.339179299	0.334519485
Since Issued Constant Prepayment Rate			7.14%	7.08%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>10/15/2021</b>	<b>11/15/2021</b>
A2A		63939CAB3	\$26,547,484.59	\$24,980,908.68
A2B		63939CAC1	\$26,547,484.59	\$24,980,908.68
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>10/15/2021</b>	<b>11/15/2021</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>10/15/2021</b>	<b>11/15/2021</b>
Overcollateralization Percentage		30.79%	30.95%
Specified Overcollateralization Amount		\$84,739,438.56	\$84,467,726.00
Actual Overcollateralization Amount		\$86,969,826.03	\$86,222,336.50

II. 2014-A Trust Activity 10/01/2021 through 10/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,592,457.45
	Consolidation Activity Principal	437,748.60
	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>\$ 4,030,206.05</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,245,228.42
	Consolidation Activity Interest	9,509.21
	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>\$ 1,254,737.63</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 202,633.42</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 60.21</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>\$ 3,860.86</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>\$ 5,491,498.17</b>
<b>O</b>	<b>Non-Cash Principal Activity During Collection Period</b>	<b>\$ 251,512.10</b>
<b>P</b>	<b>Aggregate Purchased Amounts by the Depositor, Servicer or Seller</b>	<b>\$ 0.00</b>
<b>Q</b>	<b>Aggregate Loan Substitutions</b>	<b>\$ 0.00</b>

III. 2014-A Portfolio Characteristics

		10/31/2021				09/30/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	7.89%	73	\$714,555.70	0.258%	7.97%	72	\$636,920.79	0.227%
	GRACE	8.77%	33	\$305,917.25	0.111%	8.24%	37	\$405,661.11	0.145%
	DEFERMENT	7.45%	1,021	\$11,502,820.74	4.161%	7.51%	1,013	\$11,363,994.71	4.055%
REPAYMENT:	CURRENT	6.52%	24,372	\$243,751,066.58	88.163%	6.51%	24,314	\$240,690,735.40	85.883%
	31-60 DAYS DELINQUENT	7.48%	374	\$5,098,424.55	1.844%	7.65%	420	\$5,921,230.71	2.113%
	61-90 DAYS DELINQUENT	8.12%	210	\$2,865,481.31	1.036%	8.09%	175	\$2,448,624.29	0.874%
	91-120 DAYS DELINQUENT	8.18%	135	\$1,896,640.71	0.686%	7.54%	133	\$1,972,928.56	0.704%
	121-150 DAYS DELINQUENT	7.55%	99	\$1,503,101.14	0.544%	7.82%	66	\$923,908.84	0.330%
	151-180 DAYS DELINQUENT	7.16%	65	\$740,287.41	0.268%	5.73%	59	\$1,084,539.31	0.387%
	> 180 DAYS DELINQUENT	7.05%	62	\$995,415.41	0.360%	8.42%	34	\$440,596.67	0.157%
	FORBEARANCE	7.57%	496	\$7,103,097.54	2.569%	7.41%	968	\$14,366,361.90	5.126%
<b>TOTAL</b>			<b>26,940</b>	<b>\$276,476,808.34</b>	<b>100.00%</b>		<b>27,291</b>	<b>\$280,255,502.29</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>10/31/2021</u>	<u>9/30/2021</u>
Pool Balance	\$278,584,153.86	\$282,464,795.21
Total # Loans	26,940	27,291
Total # Borrowers	20,629	20,897
Weighted Average Coupon	6.65%	6.66%
Weighted Average Remaining Term	173.53	173.40
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$1,551,885.62	\$1,526,093.39
Outstanding Borrower Interest Accrued	\$5,534,107.76	\$5,750,654.57
Gross Principal Realized Loss - Periodic	\$233,091.36	\$256,591.65
Gross Principal Realized Loss - Cumulative	\$61,992,102.93	\$61,759,011.57
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	\$202,633.42	\$189,750.00
Recoveries on Realized Losses - Cumulative	\$9,924,503.69	\$9,721,870.27
Net Losses - Periodic	\$30,457.94	\$66,841.65
Net Losses - Cumulative	\$52,067,599.24	\$52,037,141.30
Cumulative Gross Defaults	\$61,992,102.93	\$61,759,011.57
Change in Gross Defaults	\$233,091.36	\$256,591.65
Non-Cash Principal Activity - Capitalized Interest	\$485,211.23	\$401,353.51
Since Issued Constant Prepayment Rate (CPR)	7.08%	7.14%
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%	9,773	\$ 75,488,057.84	27.304%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	4.95%	158	\$ 1,407,329.39	0.509%
- Med Loans	5.38%	52	\$ 614,556.39	0.222%
- MBA Loans	3.87%	41	\$ 436,386.11	0.158%
- Direct to Consumer	6.40%	3,331	\$ 42,660,554.71	15.430%
- Private Credit Consolidation	4.24%	975	\$ 28,512,505.94	10.313%
- Smart Option Loans	8.02%	12,610	\$ 127,357,417.96	46.064%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.65%</b>	<b>26,940</b>	<b>\$ 276,476,808.34</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$393,873.90	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$141,499,764.54	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,216.12	
Prime Indexed Loans -- Annual Reset			\$1,783,146.38	
T-Bill Indexed Loans			\$187,950.75	
Fixed Rate Loans			\$24,775,326.78	
LIBOR Indexed Loans			\$109,940,875.39	

\* 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	\$ 129,094,969.18
Pool Balance	\$ 278,584,153.86

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

Notes Outstanding \$ 195,494,969.18

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 278,584,153.86

Specified Overcollateralization Amount \$ 84,467,726.00

**Regular Principal Distribution Amount** \$ 1,378,541.32

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,491,498.17
A Trustee Fees	\$ 0.00	\$ 5,491,498.17
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 190,981.01	\$ 5,300,517.16
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,293,850.16
D Gross Swap Payment Due	\$ 10,548.39	\$ 5,283,301.77
E i. Class A Noteholders Interest Distribution Amount	\$ 201,872.79	\$ 5,081,428.98
ii. Swap Termination Fees	\$ 0.00	\$ 5,081,428.98
F First Priority Principal Payment	\$ 0.00	\$ 5,081,428.98
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 4,887,762.31
H Reinstatement Reserve Account	\$ 0.00	\$ 4,887,762.31
I Regular Principal Distribution	\$ 1,378,541.32	\$ 3,509,220.99
J Carryover Servicing Fees	\$ 0.00	\$ 3,509,220.99
K Additional Swap Termination Payments	\$ 0.00	\$ 3,509,220.99
L Additional Principal Distribution Amount	\$ 1,754,610.50	\$ 1,754,610.49
M Unpaid Expenses of Trustee	\$ 0.00	\$ 1,754,610.49
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 1,754,610.49
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 1,754,610.49	\$ 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	\$ 26,547,484.59	\$ 26,547,484.59	\$ 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	10/15/2021	10/15/2021	10/15/2021
Accrual Period End	11/15/2021	11/15/2021	11/15/2021
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.74000%	1.34025%	1.69025%
Accrued Interest Factor	0.002283333	0.001154104	0.001455493
Current Interest Due	\$ 60,616.76	\$ 30,638.56	\$ 110,617.47
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 60,616.76	\$ 30,638.56	\$ 110,617.47
Interest Paid	\$ 60,616.76	\$ 30,638.56	\$ 110,617.47
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$1,566,575.91	\$ 1,566,575.91	\$ -
Ending Principal Balance	\$ 24,980,908.68	\$ 24,980,908.68	\$ 76,000,000.00
Paydown Factor	0.009324857	0.009324857	0.000000000
Ending Balance Factor	0.148695885	0.148695885	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	10/15/2021
Accrual Period End	11/15/2021
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)	\$49,679,491.65
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$10,548.39
iv. Days in Period 10/15/2021-11/15/2021	31.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$49,679,491.65
ii. Pay Rate (LIBOR)	0.090%
iii. Gross Swap Interest Payment Due Trust (USD)	\$3,860.86
iv. Days in Period 10/15/2021-11/15/2021	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 48,988,640.93

\* 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.