

Navient Private Education Loan Trust 2014-A
Monthly Servicing Report

Distribution Date 12/15/2020

Collection Period 11/01/2020 - 11/30/2020

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 | 10/31/2020 | 11/30/2020 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 804,379,788.15 | \$ 333,111,378.22 | \$ 328,697,257.33 |
| Interest to be Capitalized Balance | | 28,409,230.49 | 3,178,609.04 | 2,904,105.88 |
| Pool Balance | | <u>\$ 832,789,018.64</u> | <u>\$ 336,289,987.26</u> | <u>\$ 331,601,363.21</u> |
| Weighted Average Coupon (WAC) | | 6.88% | 6.69% | 6.69% |
| Weighted Average Remaining Term | | 161.11 | 172.58 | 172.59 |
| Number of Loans | | 73,767 | 32,005 | 31,591 |
| Number of Borrowers | | 54,662 | 24,429 | 24,114 |
| Pool Factor | | | 0.403811746 | 0.398181719 |
| Since Issued Constant Prepayment Rate | | | 7.43% | 7.38% |

| B Debt Securities | | Cusip/Isin | 11/16/2020 | 12/15/2020 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 63939CAB3 | \$45,237,346.55 | \$43,662,685.70 |
| A2B | | 63939CAC1 | \$45,237,346.55 | \$43,662,685.70 |
| A3 | | 63939CAD9 | \$76,000,000.00 | \$76,000,000.00 |
| B | | 63939CAE7 | \$66,400,000.00 | \$66,400,000.00 |

| C Account Balances | | 11/16/2020 | 12/15/2020 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 2,111,693.00 | \$ 2,111,693.00 |

| D Asset / Liability | | 11/16/2020 | 12/15/2020 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 30.75% | 30.72% |
| Specified Overcollateralization Amount | | \$100,886,996.18 | \$99,480,408.96 |
| Actual Overcollateralization Amount | | \$103,415,294.16 | \$101,875,991.80 |

II. 2014-A Trust Activity 11/01/2020 through 11/30/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 4,025,644.41 |
| | Consolidation Activity Principal | 511,882.82 |
| | Seller Principal Reimbursement | 0.00 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 4,537,527.23 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,495,282.61 |
| | Consolidation Activity Interest | 2,379.54 |
| | Seller Interest Reimbursement | 0.00 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,497,662.15 |
| C | Recoveries on Realized Losses | \$ 197,376.65 |
| D | Investment Income | \$ 69.18 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 6,623.17 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 6,239,258.38 |
| O | Non-Cash Principal Activity During Collection Period | \$ 123,406.34 |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-A Portfolio Characteristics

| | | 11/30/2020 | | | | 10/31/2020 | | | |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.38% | 142 | \$1,339,071.63 | 0.407% | 8.34% | 145 | \$1,356,377.15 | 0.407% |
| | GRACE | 7.42% | 27 | \$265,289.14 | 0.081% | 8.35% | 55 | \$533,974.22 | 0.160% |
| | DEFERMENT | 7.44% | 1,419 | \$15,509,401.82 | 4.718% | 7.43% | 1,434 | \$15,793,432.99 | 4.741% |
| REPAYMENT: | CURRENT | 6.58% | 28,493 | \$290,291,926.16 | 88.316% | 6.57% | 28,714 | \$292,355,345.30 | 87.765% |
| | 31-60 DAYS DELINQUENT | 7.76% | 331 | \$4,665,386.78 | 1.419% | 7.20% | 372 | \$4,712,409.70 | 1.415% |
| | 61-90 DAYS DELINQUENT | 7.07% | 225 | \$2,817,870.98 | 0.857% | 7.17% | 164 | \$2,271,445.64 | 0.682% |
| | 91-120 DAYS DELINQUENT | 7.39% | 106 | \$1,582,411.36 | 0.481% | 8.17% | 89 | \$1,318,242.51 | 0.396% |
| | 121-150 DAYS DELINQUENT | 8.06% | 69 | \$1,070,953.70 | 0.326% | 8.65% | 55 | \$541,467.81 | 0.163% |
| | 151-180 DAYS DELINQUENT | 8.89% | 38 | \$428,837.16 | 0.130% | 8.91% | 33 | \$522,212.71 | 0.157% |
| | > 180 DAYS DELINQUENT | 8.66% | 36 | \$529,359.65 | 0.161% | 8.05% | 40 | \$442,790.46 | 0.133% |
| | FORBEARANCE | 7.21% | 705 | \$10,196,748.95 | 3.102% | 7.45% | 904 | \$13,263,679.73 | 3.982% |
| TOTAL | | | 31,591 | \$328,697,257.33 | 100.00% | | 32,005 | \$333,111,378.22 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>11/30/2020</u> | <u>10/31/2020</u> |
|---|-------------------|-------------------|
| Pool Balance | \$331,601,363.21 | \$336,289,987.26 |
| Total # Loans | 31,591 | 32,005 |
| Total # Borrowers | 24,114 | 24,429 |
| Weighted Average Coupon | 6.69% | 6.69% |
| Weighted Average Remaining Term | 172.59 | 172.58 |
| Percent of Pool - Cosigned | 80% | 80% |
| Percent of Pool - Non Cosigned | 20% | 20% |
| Borrower Interest Accrued for Period | \$1,789,586.18 | \$1,874,392.51 |
| Outstanding Borrower Interest Accrued | \$6,155,890.73 | \$6,356,512.40 |
| Gross Principal Realized Loss - Periodic | \$348,053.29 | \$194,776.27 |
| Gross Principal Realized Loss - Cumulative | \$58,982,444.06 | \$58,634,390.77 |
| 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 | \$197,376.65 | \$187,120.88 |
| Recoveries on Realized Losses - Cumulative | \$8,143,437.18 | \$7,946,060.53 |
| Net Losses - Periodic | \$150,676.64 | \$7,655.39 |
| Net Losses - Cumulative | \$50,839,006.88 | \$50,688,330.24 |
| Cumulative Gross Defaults | \$58,982,444.06 | \$58,634,390.77 |
| Change in Gross Defaults | \$348,053.29 | \$194,776.27 |
| Non-Cash Principal Activity - Capitalized Interest | \$470,986.47 | \$368,768.55 |
| Since Issued Constant Prepayment Rate (CPR) | 7.38% | 7.43% |
| 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 | 5.38% | 11,053 | \$ 88,563,954.40 | 26.944% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 5.21% | 191 | \$ 1,847,660.43 | 0.562% |
| - Med Loans | 5.43% | 60 | \$ 734,651.83 | 0.224% |
| - MBA Loans | 3.86% | 48 | \$ 613,345.29 | 0.187% |
| - Direct to Consumer | 6.36% | 3,832 | \$ 49,530,194.54 | 15.069% |
| - Private Credit Consolidation | 4.25% | 1,107 | \$ 33,517,875.73 | 10.197% |
| - Smart Option Loans | 8.09% | 15,300 | \$ 153,889,575.11 | 46.818% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 6.69% | 31,591 | \$ 328,697,257.33 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$478,591.69 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$165,855,390.56 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,216.12 | |
| Prime Indexed Loans -- Annual Reset | | | \$1,983,705.41 | |
| T-Bill Indexed Loans | | | \$218,094.19 | |
| Fixed Rate Loans | | | \$30,849,486.46 | |
| LIBOR Indexed Loans | | | \$132,212,878.78 | |

* 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 | \$ 166,474,693.10 |
| Pool Balance | \$ 331,601,363.21 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 232,874,693.10

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 331,601,363.21

Specified Overcollateralization Amount \$ 99,480,408.96

Regular Principal Distribution Amount \$ 753,738.85

VI. 2014-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 6,239,258.38 |
| A Trustee Fees | \$ 0.00 | \$ 6,239,258.38 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 221,503.18 | \$ 6,017,755.20 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 6,011,088.20 |
| D Gross Swap Payment Due | \$ 11,959.18 | \$ 5,999,129.02 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 260,557.81 | \$ 5,738,571.21 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 5,738,571.21 |
| F First Priority Principal Payment | \$ 0.00 | \$ 5,738,571.21 |
| G Class B Noteholders Interest Distribution Amount | \$ 193,666.67 | \$ 5,544,904.54 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 5,544,904.54 |
| I Regular Principal Distribution | \$ 753,738.85 | \$ 4,791,165.69 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 4,791,165.69 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 4,791,165.69 |
| L Additional Principal Distribution Amount | \$ 2,395,582.84 | \$ 2,395,582.85 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,395,582.85 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 2,395,582.85 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,395,582.85 | \$ 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 | \$ 45,237,346.55 | \$ 45,237,346.55 | \$ 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 | 11/15/2020 | 11/16/2020 | 11/16/2020 |
| Accrual Period End | 12/15/2020 | 12/15/2020 | 12/15/2020 |
| Daycount Fraction | 0.08333333 | 0.08055556 | 0.08055556 |
| Interest Rate* | 2.74000% | 1.39088% | 1.74088% |
| Accrued Interest Factor | 0.002283333 | 0.001120431 | 0.001402376 |
| Current Interest Due | \$ 103,291.94 | \$ 50,685.33 | \$ 106,580.54 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 103,291.94 | \$ 50,685.33 | \$ 106,580.54 |
| Interest Paid | \$ 103,291.94 | \$ 50,685.33 | \$ 106,580.54 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 1,574,660.85 | \$ 1,574,660.85 | \$ - |
| Ending Principal Balance | \$ 43,662,685.70 | \$ 43,662,685.70 | \$ 76,000,000.00 |
| Paydown Factor | 0.009372981 | 0.009372981 | 0.000000000 |
| Ending Balance Factor | 0.259896939 | 0.259896939 | 1.000000000 |

* Pay rates for Current Distribution. For the interest rates applicable to the next distribution date, please see <https://www.navient.com/about/investors/data/abrate.txt>.

VII. 2014-A Distributions**Distribution Amounts**

| | B |
|--|-------------------------|
| 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 | 11/15/2020 |
| Accrual Period End | 12/15/2020 |
| 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://www.navient.com/about/investors/data/abrate.txt>.

SLM Student Loan Trust Pays:

| ROYAL BANK OF CANADA SWAP | |
|---|-----------------|
| i. Notional Swap Amount (USD) | \$58,360,788.99 |
| ii. Pay Rate (PRIME) | 0.250% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$11,959.18 |
| iv. Days in Period 11/15/2020-12/15/2020 | 30.00 |

Counterparty Pays:

| ROYAL BANK OF CANADA SWAP | |
|--|-----------------|
| i. Notional Swap Amount (USD) | \$58,360,788.99 |
| ii. Pay Rate (LIBOR) | 0.141% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$6,623.17 |
| iv. Days in Period 11/16/2020-12/15/2020 | 29.00 |

Overcollateralization Event*

Y

The new notional amount for the next accrual period is

\$ 57,616,071.72

* 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.