

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

**Distribution Date 01/18/2022**

**Collection Period 12/01/2021 - 12/31/2021**

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>11/30/2021</b>        | <b>12/31/2021</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 804,379,788.15        | \$ 272,998,015.90        | \$ 268,942,233.04        |
| Interest to be Capitalized Balance              |  | 28,409,230.49            | 1,844,948.04             | 1,765,015.57             |
| Pool Balance                                    |  | <u>\$ 832,789,018.64</u> | <u>\$ 274,842,963.94</u> | <u>\$ 270,707,248.61</u> |
| Weighted Average Coupon (WAC)                   |  | 6.88%                    | 6.64%                    | 6.63%                    |
| Weighted Average Remaining Term                 |  | 161.11                   | 173.74                   | 173.83                   |
| Number of Loans                                 |  | 73,767                   | 26,610                   | 26,226                   |
| Number of Borrowers                             |  | 54,662                   | 20,380                   | 20,079                   |
| Pool Factor                                     |  |                          | 0.330027123              | 0.325061021              |
| Since Issued Constant Prepayment Rate           |  |                          | 7.01%                    | 6.96%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>12/15/2021</b> | <b>01/18/2022</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A                      |  | 63939CAB3         | \$23,365,219.33   | \$21,378,801.67   |
| A2B                      |  | 63939CAC1         | \$23,365,219.33   | \$21,378,801.67   |
| 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>12/15/2021</b> | <b>01/18/2022</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 2,111,693.00   | \$ 2,111,693.00   |

  

| <b>D Asset / Liability</b>             |  | <b>12/15/2021</b> | <b>01/18/2022</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 31.19%            | 31.60%            |
| Specified Overcollateralization Amount |  | \$84,467,727.00   | \$84,467,727.00   |
| Actual Overcollateralization Amount    |  | \$85,712,525.28   | \$85,549,645.28   |

II. 2014-A Trust Activity 12/01/2021 through 12/31/2021

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 3,856,301.84           |
|          | Consolidation Activity Principal                                 | 369,090.75             |
|          | Seller Principal Reimbursement                                   | (7.45)                 |
|          | Servicer Principal Reimbursement                                 | 0.00                   |
|          | Delinquent Principal Purchases by Servicer                       | 0.00                   |
|          | Other Principal Deposits   | 0.00                   |
|          | <b>Total Principal Receipts</b>                                  | <b>\$ 4,225,385.14</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 1,221,979.95           |
|          | Consolidation Activity Interest                                  | 2,373.64               |
|          | 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>\$ 1,224,353.59</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 203,325.28</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 124.81</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>\$ 4,996.42</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>\$ 5,658,185.24</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$ 169,602.28          |
| <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

|              |                         | 12/31/2021     |               |                         |                | 11/30/2021     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 7.90%          | 69            | \$658,154.13            | 0.245%         | 7.94%          | 73            | \$711,547.80            | 0.261%         |
|              | GRACE                   | 7.81%          | 15            | \$169,063.62            | 0.063%         | 7.81%          | 20            | \$142,037.97            | 0.052%         |
|              | DEFERMENT               | 7.34%          | 941           | \$10,461,533.60         | 3.890%         | 7.38%          | 985           | \$11,041,923.01         | 4.045%         |
| REPAYMENT:   | CURRENT                 | 6.49%          | 23,832        | \$237,666,688.04        | 88.371%        | 6.50%          | 23,953        | \$238,282,953.04        | 87.284%        |
|              | 31-60 DAYS DELINQUENT   | 7.60%          | 338           | \$5,103,170.53          | 1.897%         | 7.55%          | 335           | \$5,114,201.19          | 1.873%         |
|              | 61-90 DAYS DELINQUENT   | 7.62%          | 194           | \$2,949,549.13          | 1.097%         | 7.87%          | 234           | \$3,041,555.60          | 1.114%         |
|              | 91-120 DAYS DELINQUENT  | 7.76%          | 178           | \$2,351,801.28          | 0.874%         | 7.76%          | 165           | \$2,199,151.83          | 0.806%         |
|              | 121-150 DAYS DELINQUENT | 8.01%          | 120           | \$1,660,821.79          | 0.618%         | 8.40%          | 104           | \$1,440,973.14          | 0.528%         |
|              | 151-180 DAYS DELINQUENT | 8.37%          | 82            | \$1,055,587.95          | 0.392%         | 7.61%          | 76            | \$1,142,064.21          | 0.418%         |
|              | > 180 DAYS DELINQUENT   | 7.89%          | 73            | \$1,087,940.58          | 0.405%         | 7.15%          | 54            | \$660,498.19            | 0.242%         |
|              | FORBEARANCE             | 7.70%          | 384           | \$5,777,922.39          | 2.148%         | 7.44%          | 611           | \$9,221,109.92          | 3.378%         |
| <b>TOTAL</b> |                         |                | <b>26,226</b> | <b>\$268,942,233.04</b> | <b>100.00%</b> |                | <b>26,610</b> | <b>\$272,998,015.90</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>12/31/2021</u> | <u>11/30/2021</u> |
|---|-------------------|-------------------|
| Pool Balance  | \$270,707,248.61  | \$274,842,963.94  |
| Total # Loans   | 26,226            | 26,610            |
| Total # Borrowers                                       | 20,079            | 20,380            |
| Weighted Average Coupon                                 | 6.63%             | 6.64%             |
| Weighted Average Remaining Term                         | 173.83            | 173.74            |
| Percent of Pool - Cosigned                              | 80%               | 80%               |
| Percent of Pool - Non Cosigned                          | 20%               | 20%               |
| Borrower Interest Accrued for Period                    | \$1,505,740.18    | \$1,480,509.39    |
| Outstanding Borrower Interest Accrued                   | \$5,133,373.02    | \$5,235,261.56    |
| Gross Principal Realized Loss - Periodic                | \$189,447.29      | \$381,507.69      |
| Gross Principal Realized Loss - Cumulative              | \$62,563,057.91   | \$62,373,610.62   |
| 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                | \$203,325.28      | \$227,010.42      |
| Recoveries on Realized Losses - Cumulative              | \$10,354,839.39   | \$10,151,514.11   |
| Net Losses - Periodic                                   | -\$13,877.99      | \$154,497.27      |
| Net Losses - Cumulative                                 | \$52,208,218.52   | \$52,222,096.51   |
| Cumulative Gross Defaults                               | \$62,563,057.91   | \$62,373,610.62   |
| Change in Gross Defaults                                | \$189,447.29      | \$381,507.69      |
| Non-Cash Principal Activity - Capitalized Interest      | \$359,090.84      | \$461,142.71      |
| Since Issued Constant Prepayment Rate (CPR)             | 6.96%             | 7.01%             |
| 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<br>Average Coupon | # LOANS       | \$ AMOUNT                | % *             |
|---|----------------------------|---------------|--------------------------|-----------------|
| - Undergraduate and Graduate Loans                    | 5.40%                      | 9,597         | \$ 73,420,796.91         | 27.300%         |
| - Career Training                                     | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans   | 5.21%                      | 155           | \$ 1,368,142.13          | 0.509%          |
| - Med Loans   | 5.38%                      | 50            | \$ 578,515.98            | 0.215%          |
| - MBA Loans   | 3.91%                      | 40            | \$ 423,943.76            | 0.158%          |
| - Direct to Consumer                                  | 6.36%                      | 3,261         | \$ 41,666,706.45         | 15.493%         |
| - Private Credit Consolidation                        | 4.22%                      | 956           | \$ 27,763,872.40         | 10.323%         |
| - Smart Option Loans                                  | 8.00%                      | 12,167        | \$ 123,720,255.41        | 46.003%         |
| - Other Loan Programs                                 | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>  | <b>6.63%</b>               | <b>26,226</b> | <b>\$ 268,942,233.04</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$386,818.77             |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$137,787,911.96         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$3,434.39               |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$1,743,096.55           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$172,256.02             |                 |
| Fixed Rate Loans                                      |                            |               | \$23,648,785.52          |                 |
| LIBOR Indexed Loans                                   |                            |               | \$106,964,945.40         |                 |

\* 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 | \$ 122,730,438.66 |
| Pool Balance              | \$ 270,707,248.61 |

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

Notes Outstanding \$ 189,130,438.66

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 270,707,248.61

Specified Overcollateralization Amount \$ 84,467,727.00

**Regular Principal Distribution Amount** \$ 2,890,917.05

VI. 2014-A Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 5,658,185.24      |
| A Trustee Fees   | \$ 0.00         | \$ 5,658,185.24      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 186,784.54   | \$ 5,471,400.70      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 5,464,733.70      |
| D Gross Swap Payment Due   | \$ 10,234.97    | \$ 5,454,498.73      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 206,078.45   | \$ 5,248,420.28      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 5,248,420.28      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 5,248,420.28      |
| G Class B Noteholders Interest Distribution Amount   | \$ 193,666.67   | \$ 5,054,753.61      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 5,054,753.61      |
| I Regular Principal Distribution   | \$ 2,890,917.05 | \$ 2,163,836.56      |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 2,163,836.56      |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 2,163,836.56      |
| L Additional Principal Distribution Amount   | \$ 1,081,918.28 | \$ 1,081,918.28      |
| M Unpaid Expenses of Trustee   | \$ 0.00         | \$ 1,081,918.28      |
| N Remaining Amounts to the RC Certificateholder *  | \$ 0.00         | \$ 1,081,918.28      |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 1,081,918.28 | \$ 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  | \$ 23,365,219.33        | \$ 23,365,219.33        | \$ 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                                       | 12/15/2021              | 12/15/2021              | 12/15/2021              |
| Accrual Period End   | 1/15/2022               | 1/18/2022               | 1/18/2022               |
| Daycount Fraction  | 0.08333333              | 0.09444444              | 0.09444444              |
| Interest Rate*   | 2.74000%                | 1.35975%                | 1.70975%                |
| Accrued Interest Factor                                    | 0.002283333             | 0.001284208             | 0.001614764             |
| Current Interest Due                                       | \$ 53,350.58            | \$ 30,005.81            | \$ 122,722.06           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 53,350.58            | \$ 30,005.81            | \$ 122,722.06           |
| Interest Paid  | \$ 53,350.58            | \$ 30,005.81            | \$ 122,722.06           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$ 1,986,417.66         | \$ 1,986,417.66         | \$ -                    |
| Ending Principal Balance                                   | \$ 21,378,801.67        | \$ 21,378,801.67        | \$ 76,000,000.00        |
| Paydown Factor   | 0.011823915             | 0.011823915             | 0.000000000             |
| Ending Balance Factor                                      | 0.127254772             | 0.127254772             | 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                                       | 12/15/2021              |
| Accrual Period End   | 1/15/2022               |
| 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)                           | \$48,203,416.94                  |
| ii. Pay Rate (PRIME)                                    | 0.250%                           |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$10,234.97                      |
| iv. Days in Period 12/15/2021-1/15/2022                 | 31.00                            |

**Counterparty Pays:**

|  | <b>ROYAL BANK OF CANADA SWAP</b> |
|--|----------------------------------|
| i. Notional Swap Amount (USD)                    | \$48,203,416.94                  |
| ii. Pay Rate (LIBOR)                             | 0.110%                           |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$4,996.42                       |
| iv. Days in Period 12/15/2021-1/18/2022          | 34.00                            |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 47,254,187.16

\* 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.