

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

**Distribution Date 02/18/2020**

**Collection Period 01/01/2020 - 01/31/2020**

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**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>10/23/2014</b>        | <b>12/31/2019</b>        | <b>01/31/2020</b>        |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance                               |  | \$ 804,379,788.15        | \$ 384,823,251.70        | \$ 378,987,744.04        |
| Interest to be Capitalized Balance              |  | 28,409,230.49            | 4,256,241.36             | 4,204,063.29             |
| Pool Balance                                    |  | <u>\$ 832,789,018.64</u> | <u>\$ 389,079,493.06</u> | <u>\$ 383,191,807.33</u> |
| Weighted Average Coupon (WAC)                   |  | 6.88%                    | 7.90%                    | 7.86%                    |
| Weighted Average Remaining Term                 |  | 161.11                   | 170.64                   | 170.99                   |
| Number of Loans                                 |  | 73,767                   | 36,848                   | 36,501                   |
| Number of Borrowers                             |  | 54,662                   | 28,053                   | 27,808                   |
| Pool Factor                                     |  |                          | 0.467200557              | 0.460130716              |
| Since Issued Constant Prepayment Rate           |  |                          | 7.73%                    | 7.72%                    |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>01/15/2020</b> | <b>02/18/2020</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A                      |  | 63939CAB3         | \$63,484,665.33   | \$61,437,640.45   |
| A2B                      |  | 63939CAC1         | \$63,484,665.33   | \$61,437,640.45   |
| 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>01/15/2020</b> | <b>02/18/2020</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 2,111,693.00   | \$ 2,111,693.00   |

  

| <b>D Asset / Liability</b>             |  | <b>01/15/2020</b> | <b>02/18/2020</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 30.77%            | 30.77%            |
| Specified Overcollateralization Amount |  | \$116,723,847.92  | \$114,957,542.20  |
| Actual Overcollateralization Amount    |  | \$119,710,162.40  | \$117,916,526.44  |

II. 2014-A Trust Activity 01/01/2020 through 01/31/2020

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 5,355,118.70           |
|          | Consolidation Activity Principal                                 | 392,422.57             |
|          | 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>\$ 5,747,541.27</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 2,159,791.06           |
|          | Consolidation Activity Interest                                  | 1,676.81               |
|          | 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>\$ 2,161,467.87</b> |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 132,219.41</b>   |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 11,972.39</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>\$ 105,551.59</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>\$ 8,158,752.53</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(87,966.39)          |
| <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

|              |                         | 01/31/2020     |               |                         |                | 12/31/2019     |               |                         |                |
|--------------|-------------------------|----------------|---------------|-------------------------|----------------|----------------|---------------|-------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal               | % of Principal | Wtd Avg Coupon | # Loans       | Principal               | % of Principal |
| INTERIM:     | IN SCHOOL               | 9.51%          | 204           | \$1,871,005.17          | 0.494%         | 9.63%          | 219           | \$2,028,498.15          | 0.527%         |
|              | GRACE                   | 10.09%         | 70            | \$603,907.82            | 0.159%         | 10.20%         | 62            | \$511,214.53            | 0.133%         |
|              | DEFERMENT               | 8.82%          | 1,696         | \$18,808,068.50         | 4.963%         | 8.84%          | 1,763         | \$19,390,687.38         | 5.039%         |
| REPAYMENT:   | CURRENT                 | 7.71%          | 32,711        | \$332,301,260.28        | 87.681%        | 7.75%          | 32,934        | \$336,925,310.36        | 87.553%        |
|              | 31-60 DAYS DELINQUENT   | 8.19%          | 528           | \$7,318,805.85          | 1.931%         | 8.67%          | 551           | \$8,017,264.42          | 2.083%         |
|              | 61-90 DAYS DELINQUENT   | 8.80%          | 289           | \$4,454,255.64          | 1.175%         | 8.70%          | 299           | \$4,432,464.63          | 1.152%         |
|              | 91-120 DAYS DELINQUENT  | 8.74%          | 179           | \$2,496,608.28          | 0.659%         | 9.09%          | 218           | \$3,057,540.23          | 0.795%         |
|              | 121-150 DAYS DELINQUENT | 9.21%          | 156           | \$2,127,196.77          | 0.561%         | 8.82%          | 143           | \$1,953,898.45          | 0.508%         |
|              | 151-180 DAYS DELINQUENT | 8.81%          | 96            | \$1,417,948.73          | 0.374%         | 9.76%          | 81            | \$1,155,001.29          | 0.300%         |
|              | > 180 DAYS DELINQUENT   | 9.19%          | 90            | \$1,243,600.19          | 0.328%         | 8.82%          | 119           | \$1,524,969.28          | 0.396%         |
|              | FORBEARANCE             | 8.98%          | 482           | \$6,345,086.81          | 1.674%         | 9.12%          | 459           | \$5,826,402.98          | 1.514%         |
| <b>TOTAL</b> |                         |                | <b>36,501</b> | <b>\$378,987,744.04</b> | <b>100.00%</b> |                | <b>36,848</b> | <b>\$384,823,251.70</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>1/31/2020</u> | <u>12/31/2019</u> |
|---|------------------|-------------------|
| Pool Balance  | \$383,191,807.33 | \$389,079,493.06  |
| Total # Loans   | 36,501           | 36,848            |
| Total # Borrowers                                       | 27,808           | 28,053            |
| Weighted Average Coupon                                 | 7.86%            | 7.90%             |
| Weighted Average Remaining Term                         | 170.99           | 170.64            |
| Percent of Pool - Cosigned                              | 80%              | 80%               |
| Percent of Pool - Non Cosigned                          | 20%              | 20%               |
| Borrower Interest Accrued for Period                    | \$2,528,041.94   | \$2,552,919.78    |
| Outstanding Borrower Interest Accrued                   | \$6,651,166.04   | \$6,809,785.96    |
| Gross Principal Realized Loss - Periodic                | \$549,507.22     | \$334,611.14      |
| Gross Principal Realized Loss - Cumulative              | \$55,430,437.75  | \$54,880,930.53   |
| 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                | \$132,219.41     | \$115,898.12      |
| Recoveries on Realized Losses - Cumulative              | \$6,238,642.26   | \$6,106,422.85    |
| Net Losses - Periodic                                   | \$417,287.81     | \$218,713.02      |
| Net Losses - Cumulative                                 | \$49,191,795.49  | \$48,774,507.68   |
| Cumulative Gross Defaults                               | \$55,430,437.75  | \$54,880,930.53   |
| Change in Gross Defaults                                | \$549,507.22     | \$334,611.14      |
| Non-Cash Principal Activity - Capitalized Interest      | \$461,648.66     | \$694,677.62      |
| Since Issued Constant Prepayment Rate (CPR)             | 7.72%            | 7.73%             |
| 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                    | 6.71%                      | 12,318        | \$ 101,595,444.85        | 26.807%         |
| - Career Training                                     | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| - Law Loans   | 6.49%                      | 207           | \$ 2,061,031.67          | 0.544%          |
| - Med Loans   | 6.96%                      | 66            | \$ 851,695.08            | 0.225%          |
| - MBA Loans   | 5.19%                      | 52            | \$ 738,985.13            | 0.195%          |
| - Direct to Consumer                                  | 7.68%                      | 4,455         | \$ 56,687,855.80         | 14.958%         |
| - Private Credit Consolidation                        | 5.71%                      | 1,214         | \$ 37,471,518.76         | 9.887%          |
| - Smart Option Loans                                  | 9.03%                      | 18,189        | \$ 179,581,212.75        | 47.384%         |
| - Other Loan Programs                                 | 0.00%                      | 0.00          | \$ 0.00                  | 0.000%          |
| <b>Total</b>  | <b>7.86%</b>               | <b>36,501</b> | <b>\$ 378,987,744.04</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$555,721.51             |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$189,366,762.01         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                   |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$3,219.00               |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$2,238,970.95           |                 |
| T-Bill Indexed Loans                                  |                            |               | \$234,041.37             |                 |
| Fixed Rate Loans                                      |                            |               | \$37,047,463.75          |                 |
| LIBOR Indexed Loans                                   |                            |               | \$153,745,628.74         |                 |

\* 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 | \$ 202,969,330.66 |
| Pool Balance              | \$ 383,191,807.33 |

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

Notes Outstanding \$ 269,369,330.66

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 383,191,807.33

Specified Overcollateralization Amount \$ 114,957,542.20

**Regular Principal Distribution Amount** \$ 1,135,065.53

VI. 2014-A Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 8,158,752.53      |
| A Trustee Fees   | \$ 0.00         | \$ 8,158,752.53      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 250,989.60   | \$ 7,907,762.93      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 7,901,095.93      |
| D Gross Swap Payment Due   | \$ 98,825.32    | \$ 7,802,270.61      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 555,569.93   | \$ 7,246,700.68      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 7,246,700.68      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 7,246,700.68      |
| G Class B Noteholders Interest Distribution Amount   | \$ 193,666.67   | \$ 7,053,034.01      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 7,053,034.01      |
| I Regular Principal Distribution   | \$ 1,135,065.53 | \$ 5,917,968.48      |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 5,917,968.48      |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 5,917,968.48      |
| L Additional Principal Distribution Amount   | \$ 2,958,984.24 | \$ 2,958,984.24      |
| M Unpaid Expenses of Trustee   | \$ 0.00         | \$ 2,958,984.24      |
| N Remaining Amounts to the RC Certificateholder *  | \$ 0.00         | \$ 2,958,984.24      |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,958,984.24 | \$ 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  | \$ 63,484,665.33        | \$ 63,484,665.33        | \$ 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                                       | 1/15/2020               | 1/15/2020               | 1/15/2020               |
| Accrual Period End   | 2/15/2020               | 2/18/2020               | 2/18/2020               |
| Daycount Fraction  | 0.08333333              | 0.09444444              | 0.09444444              |
| Interest Rate*   | 2.74000%                | 2.92625%                | 3.27625%                |
| Accrued Interest Factor                                    | 0.002283333             | 0.002763681             | 0.003094236             |
| Current Interest Due                                       | \$ 144,956.65           | \$ 175,451.34           | \$ 235,161.94           |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    | \$ -                    | \$ -                    |
| Total Interest Due   | \$ 144,956.65           | \$ 175,451.34           | \$ 235,161.94           |
| Interest Paid  | \$ 144,956.65           | \$ 175,451.34           | \$ 235,161.94           |
| Interest Shortfall   | \$ -                    | \$ -                    | \$ -                    |
| Principal Paid   | \$2,047,024.88          | \$ 2,047,024.88         | \$ -                    |
| Ending Principal Balance                                   | \$ 61,437,640.45        | \$ 61,437,640.45        | \$ 76,000,000.00        |
| Paydown Factor   | 0.012184672             | 0.012184672             | 0.000000000             |
| Ending Balance Factor                                      | 0.365700241             | 0.365700241             | 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**

|  | <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                                       | 1/15/2020               |
| Accrual Period End   | 2/15/2020               |
| 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:**

|   | <b>ROYAL BANK OF CANADA SWAP</b> |
|---|----------------------------------|
| i. Notional Swap Amount (USD)                           | \$66,672,933.00                  |
| ii. Pay Rate (PRIME)                                    | 1.750%                           |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$98,825.32                      |
| iv. Days in Period 1/15/2020-2/15/2020                  | 31.00                            |

**Counterparty Pays:**

|  | <b>ROYAL BANK OF CANADA SWAP</b> |
|--|----------------------------------|
| i. Notional Swap Amount (USD)                    | \$66,672,933.00                  |
| ii. Pay Rate (LIBOR)                             | 1.676%                           |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$105,551.59                     |
| iv. Days in Period 1/15/2020-2/18/2020           | 34.00                            |

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 65,739,584.20

\* 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.