

Navient Private Education Loan Trust 2014-A
Monthly Servicing Report

Distribution Date 04/15/2020

Collection Period 03/01/2020 - 03/31/2020

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

| A Student Loan Portfolio Characteristics | | 10/23/2014 | 02/29/2020 | 03/31/2020 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 804,379,788.15 | \$ 373,204,034.51 | \$ 367,668,166.40 |
| Interest to be Capitalized Balance | | 28,409,230.49 | 4,162,083.86 | 4,089,494.23 |
| Pool Balance | | <u>\$ 832,789,018.64</u> | <u>\$ 377,366,118.37</u> | <u>\$ 371,757,660.63</u> |
| Weighted Average Coupon (WAC) | | 6.88% | 7.87% | 7.61% |
| Weighted Average Remaining Term | | 161.11 | 171.53 | 171.94 |
| Number of Loans | | 73,767 | 35,808 | 35,198 |
| Number of Borrowers | | 54,662 | 27,272 | 26,812 |
| Pool Factor | | | 0.453135320 | 0.446400772 |
| Since Issued Constant Prepayment Rate | | | 7.70% | 7.68% |

| B Debt Securities | | Cusip/Isin | 03/16/2020 | 04/15/2020 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A2A | | 63939CAB3 | \$59,366,449.89 | \$57,473,432.43 |
| A2B | | 63939CAC1 | \$59,366,449.89 | \$57,473,432.43 |
| A3 | | 63939CAD9 | \$76,000,000.00 | \$76,000,000.00 |
| B | | 63939CAE7 | \$66,400,000.00 | \$66,400,000.00 |

| C Account Balances | | 03/16/2020 | 04/15/2020 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 2,111,693.00 | \$ 2,111,693.00 |

| D Asset / Liability | | 03/16/2020 | 04/15/2020 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 30.80% | 30.78% |
| Specified Overcollateralization Amount | | \$113,209,835.51 | \$111,527,298.19 |
| Actual Overcollateralization Amount | | \$116,233,218.59 | \$114,410,795.78 |

II. 2014-A Trust Activity 03/01/2020 through 03/31/2020

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,227,159.97 |
| | Consolidation Activity Principal | 301,949.27 |
| | 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 | \$ 5,529,109.24 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,853,369.03 |
| | Consolidation Activity Interest | 2,158.52 |
| | 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 | \$ 1,855,527.55 |
| C | Recoveries on Realized Losses | \$ 160,539.22 |
| D | Investment Income | \$ 5,381.20 |
| 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 | \$ 38,025.74 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 7,588,582.95 |
| O | Non-Cash Principal Activity During Collection Period | \$(6,758.87) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-A Portfolio Characteristics

| | | 03/31/2020 | | | | 02/29/2020 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| INTERIM: | IN SCHOOL | 8.98% | 205 | \$1,916,792.03 | 0.521% | 9.54% | 205 | \$1,920,591.69 | 0.515% |
| | GRACE | 9.66% | 35 | \$330,304.27 | 0.090% | 10.07% | 55 | \$461,620.77 | 0.124% |
| | DEFERMENT | 8.42% | 1,738 | \$19,504,746.04 | 5.305% | 8.83% | 1,749 | \$19,552,793.43 | 5.239% |
| REPAYMENT: | CURRENT | 7.47% | 30,416 | \$307,388,870.25 | 83.605% | 7.73% | 32,110 | \$327,419,249.93 | 87.732% |
| | 31-60 DAYS DELINQUENT | 8.01% | 450 | \$5,225,220.00 | 1.421% | 8.75% | 422 | \$6,198,943.43 | 1.661% |
| | 61-90 DAYS DELINQUENT | 8.35% | 221 | \$3,459,704.94 | 0.941% | 8.23% | 302 | \$4,217,586.81 | 1.130% |
| | 91-120 DAYS DELINQUENT | 8.41% | 207 | \$2,625,192.92 | 0.714% | 8.90% | 211 | \$3,167,529.53 | 0.849% |
| | 121-150 DAYS DELINQUENT | 8.56% | 128 | \$2,051,061.15 | 0.558% | 9.01% | 129 | \$1,895,815.20 | 0.508% |
| | 151-180 DAYS DELINQUENT | 9.08% | 69 | \$1,168,976.70 | 0.318% | 9.37% | 104 | \$1,572,840.02 | 0.421% |
| | > 180 DAYS DELINQUENT | 8.62% | 68 | \$965,827.66 | 0.263% | 8.91% | 71 | \$1,013,100.47 | 0.271% |
| | FORBEARANCE | 8.09% | 1,661 | \$23,031,470.44 | 6.264% | 8.93% | 450 | \$5,783,963.23 | 1.550% |
| TOTAL | | | 35,198 | \$367,668,166.40 | 100.00% | | 35,808 | \$373,204,034.51 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>3/31/2020</u> | <u>2/29/2020</u> |
|---|------------------|------------------|
| Pool Balance | \$371,757,660.63 | \$377,366,118.37 |
| Total # Loans | 35,198 | 35,808 |
| Total # Borrowers | 26,812 | 27,272 |
| Weighted Average Coupon | 7.61% | 7.87% |
| Weighted Average Remaining Term | 171.94 | 171.53 |
| Percent of Pool - Cosigned | 80% | 80% |
| Percent of Pool - Non Cosigned | 20% | 20% |
| Borrower Interest Accrued for Period | \$2,424,186.26 | \$2,309,103.52 |
| Outstanding Borrower Interest Accrued | \$6,431,420.51 | \$6,400,722.90 |
| Gross Principal Realized Loss - Periodic | \$502,754.78 | \$515,840.46 |
| Gross Principal Realized Loss - Cumulative | \$56,449,032.99 | \$55,946,278.21 |
| 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 | \$160,539.22 | \$282,580.32 |
| Recoveries on Realized Losses - Cumulative | \$6,681,761.80 | \$6,521,222.58 |
| Net Losses - Periodic | \$342,215.56 | \$233,260.14 |
| Net Losses - Cumulative | \$49,767,271.19 | \$49,425,055.63 |
| Cumulative Gross Defaults | \$56,449,032.99 | \$55,946,278.21 |
| Change in Gross Defaults | \$502,754.78 | \$515,840.46 |
| Non-Cash Principal Activity - Capitalized Interest | \$495,085.31 | \$484,594.91 |
| Since Issued Constant Prepayment Rate (CPR) | 7.68% | 7.70% |
| 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 | 6.68% | 11,965 | \$ 98,427,744.61 | 26.771% |
| - Career Training | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| - Law Loans | 6.59% | 204 | \$ 2,015,923.04 | 0.548% |
| - Med Loans | 6.75% | 65 | \$ 827,753.13 | 0.225% |
| - MBA Loans | 5.23% | 51 | \$ 722,961.37 | 0.197% |
| - Direct to Consumer | 7.68% | 4,297 | \$ 55,107,232.20 | 14.988% |
| - Private Credit Consolidation | 5.72% | 1,180 | \$ 36,698,285.25 | 9.981% |
| - Smart Option Loans | 8.53% | 17,436 | \$ 173,868,266.80 | 47.289% |
| - Other Loan Programs | 0.00% | 0.00 | \$ 0.00 | 0.000% |
| Total | 7.61% | 35,198 | \$ 367,668,166.40 | 100.000% |
| Prime Indexed Loans -- Monthly Reset Adjustable | | | \$546,329.35 | |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | | | \$184,060,452.00 | |
| Prime Indexed Loans -- Quarterly Reset Adjustable | | | \$0.00 | |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | | | \$3,216.12 | |
| Prime Indexed Loans -- Annual Reset | | | \$2,192,677.79 | |
| T-Bill Indexed Loans | | | \$229,434.63 | |
| Fixed Rate Loans | | | \$35,760,524.76 | |
| LIBOR Indexed Loans | | | \$148,965,025.98 | |

* 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 | \$ 194,732,899.78 |
| Pool Balance | \$ 371,757,660.63 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 261,132,899.78

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 371,757,660.63

Specified Overcollateralization Amount \$ 111,527,298.19

Regular Principal Distribution Amount \$ 902,537.34

VI. 2014-A Waterfall for Distributions

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 7,588,582.95 |
| A Trustee Fees | \$ 0.00 | \$ 7,588,582.95 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 244,516.05 | \$ 7,344,066.90 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 7,337,399.90 |
| D Gross Swap Payment Due | \$ 95,987.88 | \$ 7,241,412.02 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 378,212.83 | \$ 6,863,199.19 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 6,863,199.19 |
| F First Priority Principal Payment | \$ 0.00 | \$ 6,863,199.19 |
| G Class B Noteholders Interest Distribution Amount | \$ 193,666.67 | \$ 6,669,532.52 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 6,669,532.52 |
| I Regular Principal Distribution | \$ 902,537.34 | \$ 5,766,995.18 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 5,766,995.18 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 5,766,995.18 |
| L Additional Principal Distribution Amount | \$ 2,883,497.59 | \$ 2,883,497.59 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 2,883,497.59 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 2,883,497.59 |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 2,883,497.59 | \$ 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 | \$ 59,366,449.89 | \$ 59,366,449.89 | \$ 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 | 3/15/2020 | 3/16/2020 | 3/16/2020 |
| Accrual Period End | 4/15/2020 | 4/15/2020 | 4/15/2020 |
| Daycount Fraction | 0.08333333 | 0.08333333 | 0.08333333 |
| Interest Rate* | 2.74000% | 1.95463% | 2.30463% |
| Accrued Interest Factor | 0.002283333 | 0.001628858 | 0.001920525 |
| Current Interest Due | \$ 135,553.39 | \$ 96,699.54 | \$ 145,959.90 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - | \$ - |
| Total Interest Due | \$ 135,553.39 | \$ 96,699.54 | \$ 145,959.90 |
| Interest Paid | \$ 135,553.39 | \$ 96,699.54 | \$ 145,959.90 |
| Interest Shortfall | \$ - | \$ - | \$ - |
| Principal Paid | \$ 1,893,017.46 | \$ 1,893,017.46 | \$ - |
| Ending Principal Balance | \$ 57,473,432.43 | \$ 57,473,432.43 | \$ 76,000,000.00 |
| Paydown Factor | 0.011267961 | 0.011267961 | 0.000000000 |
| Ending Balance Factor | 0.342103764 | 0.342103764 | 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 | 3/15/2020 |
| Accrual Period End | 4/15/2020 |
| 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) | \$64,758,642.45 |
| ii. Pay Rate (PRIME) | 1.750% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$95,987.88 |
| iv. Days in Period 3/15/2020-4/15/2020 | 31.00 |

Counterparty Pays:

| | ROYAL BANK OF CANADA SWAP |
|--|----------------------------------|
| i. Notional Swap Amount (USD) | \$64,758,642.45 |
| ii. Pay Rate (LIBOR) | 0.705% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$38,025.74 |
| iv. Days in Period 3/16/2020-4/15/2020 | 30.00 |

Overcollateralization Event*

Y

The new notional amount for the next accrual period is

\$ 63,896,432.33

* 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.