

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

**Distribution Date 06/15/2020**

**Collection Period 05/01/2020 - 05/31/2020**

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	04/30/2020	05/31/2020
Principal Balance		\$ 804,379,788.15	\$ 362,003,172.76	\$ 357,168,769.75
Interest to be Capitalized Balance		28,409,230.49	4,053,664.67	3,844,640.22
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 366,056,837.43</u>	<u>\$ 361,013,409.97</u>
Weighted Average Coupon (WAC)		6.88%	6.76%	6.66%
Weighted Average Remaining Term		161.11	172.13	172.08
Number of Loans		73,767	34,717	34,246
Number of Borrowers		54,662	26,453	26,079
Pool Factor			0.439555313	0.433499244
Since Issued Constant Prepayment Rate			7.67%	7.63%

  

B Debt Securities		Cusip/Isin	05/15/2020	06/15/2020
A2A		63939CAB3	\$55,542,333.21	\$53,924,442.64
A2B		63939CAC1	\$55,542,333.21	\$53,924,442.64
A3		63939CAD9	\$76,000,000.00	\$76,000,000.00
B		63939CAE7	\$66,400,000.00	\$66,400,000.00

  

C Account Balances		05/15/2020	06/15/2020
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

D Asset / Liability		05/15/2020	06/15/2020
Overcollateralization Percentage		30.75%	30.68%
Specified Overcollateralization Amount		\$109,817,051.23	\$108,304,022.99
Actual Overcollateralization Amount		\$112,572,171.01	\$110,764,524.68

II. 2014-A Trust Activity 05/01/2020 through 05/31/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,769,720.75
	Consolidation Activity Principal	45,494.21
	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>\$ 4,815,214.96</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,455,536.71
	Consolidation Activity Interest	209.28
	Seller Interest Reimbursement	79.52
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,455,825.51</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 178,630.26</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 715.61</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>\$ 9,965.14</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>\$ 6,460,351.48</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(19,188.05)
<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**

		05/31/2020				04/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	8.15%	172	\$1,566,985.56	0.439%	8.42%	201	\$1,871,618.28	0.517%
	GRACE	8.97%	63	\$653,452.08	0.183%	9.32%	36	\$358,269.73	0.099%
	DEFERMENT	7.52%	1,537	\$16,986,511.84	4.756%	7.61%	1,691	\$18,576,808.08	5.132%
REPAYMENT:	CURRENT	6.49%	28,136	\$276,469,064.14	77.406%	6.58%	28,463	\$280,126,263.31	77.382%
	31-60 DAYS DELINQUENT	6.95%	224	\$2,936,362.97	0.822%	7.15%	259	\$3,358,585.80	0.928%
	61-90 DAYS DELINQUENT	7.16%	130	\$1,857,846.50	0.520%	7.18%	185	\$2,390,153.80	0.660%
	91-120 DAYS DELINQUENT	7.87%	118	\$1,761,622.11	0.493%	7.70%	128	\$2,048,026.24	0.566%
	121-150 DAYS DELINQUENT	7.26%	71	\$887,949.78	0.249%	7.23%	125	\$1,680,439.04	0.464%
	151-180 DAYS DELINQUENT	6.86%	64	\$1,007,913.00	0.282%	7.91%	84	\$1,256,903.06	0.347%
	> 180 DAYS DELINQUENT	7.71%	69	\$936,253.91	0.262%	7.82%	57	\$958,269.14	0.265%
	FORBEARANCE	7.09%	3,662	\$52,104,807.86	14.588%	7.15%	3,488	\$49,377,836.28	13.640%
<b>TOTAL</b>			<b>34,246</b>	<b>\$357,168,769.75</b>	<b>100.00%</b>		<b>34,717</b>	<b>\$362,003,172.76</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2020</u>	<u>4/30/2020</u>
Pool Balance	\$361,013,409.97	\$366,056,837.43
Total # Loans	34,246	34,717
Total # Borrowers	26,079	26,453
Weighted Average Coupon	6.66%	6.76%
Weighted Average Remaining Term	172.08	172.13
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,025,486.03	\$2,034,951.27
Outstanding Borrower Interest Accrued	\$6,495,964.29	\$6,431,079.21
Gross Principal Realized Loss - Periodic	\$492,312.51	\$442,424.90
Gross Principal Realized Loss - Cumulative	\$57,383,770.40	\$56,891,457.89
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	\$178,630.26	\$203,048.95
Recoveries on Realized Losses - Cumulative	\$7,063,441.01	\$6,884,810.75
Net Losses - Periodic	\$313,682.25	\$239,375.95
Net Losses - Cumulative	\$50,320,329.39	\$50,006,647.14
Cumulative Gross Defaults	\$57,383,770.40	\$56,891,457.89
Change in Gross Defaults	\$492,312.51	\$442,424.90
Non-Cash Principal Activity - Capitalized Interest	\$465,393.06	\$298,644.43
Since Issued Constant Prepayment Rate (CPR)	7.63%	7.67%
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	5.37%	11,726	\$ 95,933,924.03	26.860%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	5.43%	199	\$ 1,973,851.03	0.553%
- Med Loans	5.56%	64	\$ 820,951.33	0.230%
- MBA Loans	3.76%	51	\$ 710,607.48	0.199%
- Direct to Consumer	6.34%	4,161	\$ 53,529,699.64	14.987%
- Private Credit Consolidation	4.25%	1,159	\$ 35,789,997.60	10.020%
- Smart Option Loans	8.03%	16,886	\$ 168,409,738.64	47.151%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>6.66%</b>	<b>34,246</b>	<b>\$ 357,168,769.75</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$500,077.95	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$179,207,255.70	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,216.12	
Prime Indexed Loans -- Annual Reset			\$2,141,785.64	
T-Bill Indexed Loans			\$226,744.43	
Fixed Rate Loans			\$34,611,923.15	
LIBOR Indexed Loans			\$144,322,406.98	

\* 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	\$ 187,084,666.42
Pool Balance	\$ 361,013,409.97

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

Notes Outstanding \$ 253,484,666.42

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 361,013,409.97

Specified Overcollateralization Amount \$ 108,304,022.99

**Regular Principal Distribution Amount** \$ 775,279.44

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,460,351.48
A Trustee Fees	\$ 0.00	\$ 6,460,351.48
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 238,272.36	\$ 6,222,079.12
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 6,215,412.12
D Gross Swap Payment Due	\$ 13,344.46	\$ 6,202,067.66
E i. Class A Noteholders Interest Distribution Amount	\$ 312,118.16	\$ 5,889,949.50
ii. Swap Termination Fees	\$ 0.00	\$ 5,889,949.50
F First Priority Principal Payment	\$ 0.00	\$ 5,889,949.50
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 5,696,282.83
H Reinstatement Reserve Account	\$ 0.00	\$ 5,696,282.83
I Regular Principal Distribution	\$ 775,279.44	\$ 4,921,003.39
J Carryover Servicing Fees	\$ 0.00	\$ 4,921,003.39
K Additional Swap Termination Payments	\$ 0.00	\$ 4,921,003.39
L Additional Principal Distribution Amount	\$ 2,460,501.69	\$ 2,460,501.70
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,460,501.70
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,460,501.70
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,460,501.70	\$ 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	\$ 55,542,333.21	\$ 55,542,333.21	\$ 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	5/15/2020	5/15/2020	5/15/2020
Accrual Period End	6/15/2020	6/15/2020	6/15/2020
Daycount Fraction	0.08333333	0.08611111	0.08611111
Interest Rate*	2.74000%	1.43363%	1.78363%
Accrued Interest Factor	0.002283333	0.001234515	0.001535904
Current Interest Due	\$ 126,821.66	\$ 68,567.83	\$ 116,728.67
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 126,821.66	\$ 68,567.83	\$ 116,728.67
Interest Paid	\$ 126,821.66	\$ 68,567.83	\$ 116,728.67
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$ 1,617,890.57	\$ 1,617,890.57	\$ -
Ending Principal Balance	\$ 53,924,442.64	\$ 53,924,442.64	\$ 76,000,000.00
Paydown Factor	0.009630301	0.009630301	0.000000000
Ending Balance Factor	0.320978825	0.320978825	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	5/15/2020
Accrual Period End	6/15/2020
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)	\$63,020,302.52
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$13,344.46
iv. Days in Period 5/15/2020-6/15/2020	31.00

**Counterparty Pays:**

<b>ROYAL BANK OF CANADA SWAP</b>	
i. Notional Swap Amount (USD)	\$63,020,302.52
ii. Pay Rate (LIBOR)	0.184%
iii. Gross Swap Interest Payment Due Trust (USD)	\$9,965.14
iv. Days in Period 5/15/2020-6/15/2020	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 62,285,165.43

\* 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.