

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

**Distribution Date 01/15/2020**

**Collection Period 12/01/2019 - 12/31/2019**

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>11/30/2019</b>	<b>12/31/2019</b>
Principal Balance		\$ 804,379,788.15	\$ 390,584,235.87	\$ 384,823,251.70
Interest to be Capitalized Balance		28,409,230.49	4,588,120.39	4,256,241.36
Pool Balance		<u>\$ 832,789,018.64</u>	<u>\$ 395,172,356.26</u>	<u>\$ 389,079,493.06</u>
Weighted Average Coupon (WAC)		6.88%	7.84%	7.90%
Weighted Average Remaining Term		161.11	170.36	170.64
Number of Loans		73,767	37,426	36,848
Number of Borrowers		54,662	28,487	28,053
Pool Factor			0.474516771	0.467200557
Since Issued Constant Prepayment Rate			7.73%	7.73%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/16/2019</b>	<b>01/15/2020</b>
A2A		63939CAB3	\$65,676,354.97	\$63,484,665.33
A2B		63939CAC1	\$65,676,354.97	\$63,484,665.33
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>12/16/2019</b>	<b>01/15/2020</b>
Reserve Account Balance		\$ 2,111,693.00	\$ 2,111,693.00

  

<b>D Asset / Liability</b>		<b>12/16/2019</b>	<b>01/15/2020</b>
Overcollateralization Percentage		30.73%	30.77%
Specified Overcollateralization Amount		\$118,551,706.88	\$116,723,847.92
Actual Overcollateralization Amount		\$121,419,646.32	\$119,710,162.41

II. 2014-A Trust Activity 12/01/2019 through 12/31/2019

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	5,542,548.79
	Consolidation Activity Principal	578,375.81
	Seller Principal Reimbursement	(3.59)
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 6,120,921.01</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,090,935.19
	Consolidation Activity Interest	12,148.83
	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>\$ 2,103,084.02</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 115,898.12</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 11,862.04</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>\$ 97,994.79</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>\$ 8,449,759.98</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$ 359,936.84
<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

		12/31/2019				11/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
INTERIM:	IN SCHOOL	9.63%	219	\$2,028,498.15	0.527%	9.55%	230	\$2,108,376.12	0.540%
	GRACE	10.20%	62	\$511,214.53	0.133%	9.99%	82	\$716,488.73	0.183%
	DEFERMENT	8.84%	1,763	\$19,390,687.38	5.039%	8.78%	1,833	\$20,305,180.58	5.199%
REPAYMENT:	CURRENT	7.75%	32,934	\$336,925,310.36	87.553%	7.69%	33,509	\$343,468,982.50	87.937%
	31-60 DAYS DELINQUENT	8.67%	551	\$8,017,264.42	2.083%	8.50%	537	\$7,428,269.04	1.902%
	61-90 DAYS DELINQUENT	8.70%	299	\$4,432,464.63	1.152%	8.86%	263	\$3,734,747.06	0.956%
	91-120 DAYS DELINQUENT	9.09%	218	\$3,057,540.23	0.795%	8.99%	196	\$2,720,495.42	0.697%
	121-150 DAYS DELINQUENT	8.82%	143	\$1,953,898.45	0.508%	8.92%	122	\$1,659,226.87	0.425%
	151-180 DAYS DELINQUENT	9.76%	81	\$1,155,001.29	0.300%	9.16%	109	\$1,579,195.55	0.404%
	> 180 DAYS DELINQUENT	8.82%	119	\$1,524,969.28	0.396%	9.00%	110	\$1,228,469.17	0.315%
	FORBEARANCE	9.12%	459	\$5,826,402.98	1.514%	8.74%	435	\$5,634,804.83	1.443%
<b>TOTAL</b>			<b>36,848</b>	<b>\$384,823,251.70</b>	<b>100.00%</b>		<b>37,426</b>	<b>\$390,584,235.87</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2019</u>	<u>11/30/2019</u>
Pool Balance	\$389,079,493.06	\$395,172,356.26
Total # Loans	36,848	37,426
Total # Borrowers	28,053	28,487
Weighted Average Coupon	7.90%	7.84%
Weighted Average Remaining Term	170.64	170.36
Percent of Pool - Cosigned	80%	80%
Percent of Pool - Non Cosigned	20%	20%
Borrower Interest Accrued for Period	\$2,552,919.78	\$2,552,217.05
Outstanding Borrower Interest Accrued	\$6,809,785.96	\$7,093,382.93
Gross Principal Realized Loss - Periodic	\$334,611.14	\$800,140.09
Gross Principal Realized Loss - Cumulative	\$54,880,930.53	\$54,546,319.39
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	\$115,898.12	\$189,747.88
Recoveries on Realized Losses - Cumulative	\$6,106,422.85	\$5,990,524.73
Net Losses - Periodic	\$218,713.02	\$610,392.21
Net Losses - Cumulative	\$48,774,507.68	\$48,555,794.66
Cumulative Gross Defaults	\$54,880,930.53	\$54,546,319.39
Change in Gross Defaults	\$334,611.14	\$800,140.09
Non-Cash Principal Activity - Capitalized Interest	\$694,677.62	\$761,524.30
Since Issued Constant Prepayment Rate (CPR)	7.73%	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 Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	6.71%	12,418	\$ 103,121,324.00	26.797%
- Career Training	0.00%	0.00	\$ 0.00	0.000%
- Law Loans	6.50%	208	\$ 2,082,185.26	0.541%
- Med Loans	6.99%	66	\$ 855,250.58	0.222%
- MBA Loans	5.23%	54	\$ 798,442.86	0.207%
- Direct to Consumer	7.68%	4,486	\$ 57,433,084.14	14.925%
- Private Credit Consolidation	5.72%	1,218	\$ 37,919,364.44	9.854%
- Smart Option Loans	9.12%	18,398	\$ 182,613,600.42	47.454%
- Other Loan Programs	0.00%	0.00	\$ 0.00	0.000%
<b>Total</b>	<b>7.90%</b>	<b>36,848</b>	<b>\$ 384,823,251.70</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$589,914.41	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$192,016,058.24	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$3,224.13	
Prime Indexed Loans -- Annual Reset			\$2,266,185.06	
T-Bill Indexed Loans			\$235,376.30	
Fixed Rate Loans			\$37,577,922.02	
LIBOR Indexed Loans			\$156,390,812.90	

\* 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	\$ 207,352,709.94
Pool Balance	\$ 389,079,493.06

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

Notes Outstanding \$ 273,752,709.94

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 389,079,493.06

Specified Overcollateralization Amount \$ 116,723,847.92

**Regular Principal Distribution Amount** \$ 1,397,064.80

VI. 2014-A Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 8,449,759.98
A Trustee Fees	\$ 0.00	\$ 8,449,759.98
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 254,285.53	\$ 8,195,474.45
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 8,188,807.45
D Gross Swap Payment Due	\$ 100,338.60	\$ 8,088,468.85
E i. Class A Noteholders Interest Distribution Amount	\$ 525,108.41	\$ 7,563,360.44
ii. Swap Termination Fees	\$ 0.00	\$ 7,563,360.44
F First Priority Principal Payment	\$ 0.00	\$ 7,563,360.44
G Class B Noteholders Interest Distribution Amount	\$ 193,666.67	\$ 7,369,693.77
H Reinstatement Reserve Account	\$ 0.00	\$ 7,369,693.77
I Regular Principal Distribution	\$ 1,397,064.80	\$ 5,972,628.97
J Carryover Servicing Fees	\$ 0.00	\$ 5,972,628.97
K Additional Swap Termination Payments	\$ 0.00	\$ 5,972,628.97
L Additional Principal Distribution Amount	\$ 2,986,314.49	\$ 2,986,314.48
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,986,314.48
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,986,314.48
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,986,314.48	\$ 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	\$ 65,676,354.97	\$ 65,676,354.97	\$ 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	12/15/2019	12/16/2019	12/16/2019
Accrual Period End	1/15/2020	1/15/2020	1/15/2020
Daycount Fraction	0.08333333	0.08333333	0.08333333
Interest Rate*	2.74000%	2.98975%	3.33975%
Accrued Interest Factor	0.002283333	0.002491458	0.002783125
Current Interest Due	\$ 149,961.01	\$ 163,629.90	\$ 211,517.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -	\$ -
Total Interest Due	\$ 149,961.01	\$ 163,629.90	\$ 211,517.50
Interest Paid	\$ 149,961.01	\$ 163,629.90	\$ 211,517.50
Interest Shortfall	\$ -	\$ -	\$ -
Principal Paid	\$2,191,689.64	\$ 2,191,689.64	\$ -
Ending Principal Balance	\$ 63,484,665.33	\$ 63,484,665.33	\$ 76,000,000.00
Paydown Factor	0.013045772	0.013045772	0.000000000
Ending Balance Factor	0.377884913	0.377884913	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	12/15/2019
Accrual Period End	1/15/2020
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)	\$67,592,322.33
ii. Pay Rate (PRIME)	1.750%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$100,338.60
iv. Days in Period 12/15/2019-1/15/2020	31.00

**Counterparty Pays:**

	<b>ROYAL BANK OF CANADA SWAP</b>
i. Notional Swap Amount (USD)	\$67,592,322.33
ii. Pay Rate (LIBOR)	1.740%
iii. Gross Swap Interest Payment Due Trust (USD)	\$97,994.79
iv. Days in Period 12/16/2019-1/15/2020	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 66,672,932.98

\* 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.