

**Navient Private Education Student Loan Trust    2014-CT**  
**Monthly Servicing Report**

**Distribution Date 03/15/2021**

**Collection Period 02/01/2021 - 02/28/2021**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Credit Funding - *Excess Distribution Certificateholder*

**I. Deal Parameters**

| <b>A Student Loan Portfolio Characteristics</b> |  | <b>07/24/2014</b>        | <b>01/31/2021</b>       | <b>02/28/2021</b>       |
|---|--|--------------------------|-------------------------|-------------------------|
| Principal Balance                               |  | \$ 535,968,976.15        | \$ 91,393,511.68        | \$ 88,821,742.52        |
| Interest to be Capitalized Balance              |  | 66,395.80                | 735,511.77              | 28,150.01               |
| Pool Balance                                    |  | <u>\$ 536,035,371.95</u> | <u>\$ 92,129,023.45</u> | <u>\$ 88,849,892.53</u> |
| Weighted Average Coupon (WAC)                   |  | 7.25%                    | 7.50%                   | 7.47%                   |
| Weighted Average Remaining Term                 |  | 102.51                   | 59.55                   | 58.91                   |
| Number of Loans                                 |  | 78,652                   | 19,369                  | 18,989                  |
| Number of Borrowers                             |  | 76,765                   | 18,653                  | 18,289                  |
| Pool Factor                                     |  |                          | 0.171871164             | 0.165753786             |
| Since Issued Constant Prepayment Rate           |  |                          | 7.41%                   | 7.29%                   |

  

| <b>B Debt Securities</b> |  | <b>Cusip/Isin</b> | <b>02/16/2021</b> | <b>03/15/2021</b> |
|--------------------------|--|-------------------|-------------------|-------------------|
| B                        |  | 63938HAB3         | \$36,425,942.45   | \$33,525,162.68   |

  

| <b>C Account Balances</b> |  | <b>02/16/2021</b> | <b>03/15/2021</b> |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance   |  | \$ 1,392,577.00   | \$ 1,392,577.00   |

  

| <b>D Asset / Liability</b>             |  | <b>02/16/2021</b> | <b>03/15/2021</b> |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage       |  | 60.46%            | 62.27%            |
| Specified Overcollateralization Amount |  | \$55,703,081.00   | \$55,703,081.00   |
| Actual Overcollateralization Amount    |  | \$55,703,081.00   | \$55,324,729.85   |

II. 2014-CT Trust Activity 02/01/2021 through 02/28/2021

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 2,406,150.68           |
|          | Consolidation Activity Principal                                 | 34,057.82              |
|          | 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>\$ 2,440,208.50</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 517,472.41             |
|          | Consolidation Activity Interest                                  | 80.18                  |
|          | Seller Interest Reimbursement                                    | 77.10                  |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 517,629.69</b>   |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 68,186.40</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 77.10</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>\$ 1,148.46</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>\$ 3,027,250.15</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(131,560.66)         |
| <b>P</b> | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00                |
| <b>Q</b> | Aggregate Loan Substitutions                                     | \$ 0.00                |

III. 2014-CT Portfolio Characteristics

|              |                         | 02/28/2021     |               |                        |                | 01/31/2021     |               |                        |                |
|--------------|-------------------------|----------------|---------------|------------------------|----------------|----------------|---------------|------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal              | % of Principal | Wtd Avg Coupon | # Loans       | Principal              | % of Principal |
| REPAYMENT:   | CURRENT                 | 7.43%          | 18,457        | \$85,226,940.92        | 95.953%        | 7.47%          | 18,381        | \$85,019,049.86        | 93.025%        |
|              | 31-60 DAYS DELINQUENT   | 8.03%          | 132           | \$827,511.95           | 0.932%         | 7.60%          | 137           | \$625,101.06           | 0.684%         |
|              | 61-90 DAYS DELINQUENT   | 7.16%          | 56            | \$263,569.86           | 0.297%         | 7.97%          | 71            | \$342,641.99           | 0.375%         |
|              | 91-120 DAYS DELINQUENT  | 8.44%          | 52            | \$313,134.78           | 0.353%         | 8.62%          | 51            | \$280,436.73           | 0.307%         |
|              | 121-150 DAYS DELINQUENT | 8.11%          | 43            | \$186,588.55           | 0.210%         | 8.03%          | 30            | \$124,414.79           | 0.136%         |
|              | 151-180 DAYS DELINQUENT | 8.29%          | 23            | \$180,878.67           | 0.204%         | 7.99%          | 31            | \$221,167.43           | 0.242%         |
|              | > 180 DAYS DELINQUENT   | 6.87%          | 26            | \$240,247.38           | 0.270%         | 8.25%          | 31            | \$332,743.62           | 0.364%         |
|              | FORBEARANCE             | 8.83%          | 200           | \$1,582,870.41         | 1.782%         | 7.85%          | 637           | \$4,447,956.20         | 4.867%         |
| <b>TOTAL</b> |                         |                | <b>18,989</b> | <b>\$88,821,742.52</b> | <b>100.00%</b> |                | <b>19,369</b> | <b>\$91,393,511.68</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>2/28/2021</u> | <u>1/31/2021</u> |
|---|------------------|------------------|
| Pool Balance  | \$88,849,892.53  | \$92,129,023.45  |
| Total # Loans   | 18,989           | 19,369           |
| Total # Borrowers                                       | 18,289           | 18,653           |
| Weighted Average Coupon                                 | 7.47%            | 7.50%            |
| Weighted Average Remaining Term                         | 58.91            | 59.55            |
| Percent of Pool - Cosigned                              | 74%              | 74%              |
| Percent of Pool - Non Cosigned                          | 26%              | 26%              |
| Borrower Interest Accrued for Period                    | \$516,755.22     | \$589,629.48     |
| Outstanding Borrower Interest Accrued                   | \$1,502,022.40   | \$1,539,551.90   |
| Gross Principal Realized Loss - Periodic                | \$157,735.13     | \$102,195.33     |
| Gross Principal Realized Loss - Cumulative              | \$41,142,225.10  | \$40,984,489.97  |
| 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                | \$68,186.40      | \$149,367.42     |
| Recoveries on Realized Losses - Cumulative              | \$9,479,535.19   | \$9,411,348.79   |
| Net Losses - Periodic                                   | \$89,548.73      | -\$47,172.09     |
| Net Losses - Cumulative                                 | \$31,662,689.91  | \$31,573,141.18  |
| Cumulative Gross Defaults                               | \$41,142,225.10  | \$40,984,489.97  |
| Change in Gross Defaults                                | \$157,735.13     | \$102,195.33     |
| Non-Cash Principal Activity - Capitalized Interest      | \$26,438.92      | \$10,928.64      |
| Since Issued Constant Prepayment Rate (CPR)             | 7.29%            | 7.41%            |
| 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-CT Portfolio Statistics by Loan Program

|                                    | Weighted<br>Average Coupon | # LOANS       | \$ AMOUNT               | % *             |
|------------------------------------|----------------------------|---------------|-------------------------|-----------------|
| - Undergraduate and Graduate Loans | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Career Training                  | 7.47%                      | 18,989        | \$ 88,821,742.52        | 100.000%        |
| - Law Loans                        | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Med Loans                        | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - MBA Loans                        | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Direct to Consumer               | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Private Credit Consolidation     | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Smart Option Loans               | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| - Other Loan Programs              | 0.00%                      | 0.00          | \$ 0.00                 | 0.000%          |
| <b>Total</b>                       | <b>7.47%</b>               | <b>18,989</b> | <b>\$ 88,821,742.52</b> | <b>100.000%</b> |

|   |                 |
|---|-----------------|
| Prime Indexed Loans -- Monthly Reset Adjustable       | \$0.00          |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   | \$66,480,739.65 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     | \$0.00          |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$5,015.11      |
| Prime Indexed Loans -- Annual Reset                   | \$501,608.86    |
| T-Bill Indexed Loans                                  | \$0.00          |
| Fixed Rate Loans                                      | \$20,817.42     |
| LIBOR Indexed Loans                                   | \$21,841,711.49 |

\* Note: Percentages may not total 100% due to rounding

**V. 2014-CT Reserve Account and Principal Distribution Calculations**

**A. Reserve Account**

|                                   |                 |
|-----------------------------------|-----------------|
| Specified Reserve Account Balance | \$ 1,392,577.00 |
| Actual Reserve Account Balance    | \$ 1,392,577.00 |

**B. Principal Distribution Amount**

|                           |                  |
|---------------------------|------------------|
| Class A Notes Outstanding | \$ 0.00          |
| Pool Balance              | \$ 88,849,892.53 |

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

Notes Outstanding \$ 36,425,942.45

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 88,849,892.53

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 3,279,130.92

**C. Redemption Option Exercise Account** \$ 0.00

VI. 2014-CT Waterfall for Distributions

|  | <u>Paid</u>     | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| <b>Total Available Funds</b>   |                 | \$ 3,027,250.15      |
| A Trustee Fees   | \$ 0.00         | \$ 3,027,250.15      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 66,311.51    | \$ 2,960,938.64      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 2,954,271.64      |
| D Gross Swap Payment Due   | \$ 2,616.21     | \$ 2,951,655.43      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 0.00         | \$ 2,951,655.43      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 2,951,655.43      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 2,951,655.43      |
| G Class B Noteholders Interest Distribution Amount   | \$ 50,875.66    | \$ 2,900,779.77      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 2,900,779.77      |
| I Regular Principal Distribution   | \$ 2,900,779.77 | \$ 0.00              |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 0.00              |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 0.00              |
| L Additional Principal Distribution Amount   | \$ 0.00         | \$ 0.00              |
| M Unpaid Expenses of Trustee   | \$ 0.00         | \$ 0.00              |
| N Remaining Amounts to the RC Certificateholder *  | \$ 0.00         | \$ 0.00              |
| O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan | \$ 0.00         | \$ 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-CT Distributions****Distribution Amounts**

|  | <u>B</u>                |
|--|-------------------------|
| Cusip/Isin   | 63938HAB3               |
| Beginning Balance  | \$ 36,425,942.45        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.75%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 2/16/2021               |
| Accrual Period End   | 3/15/2021               |
| Daycount Fraction  | 0.07500000              |
| Interest Rate*   | 1.86225%                |
| Accrued Interest Factor                                    | 0.001396688             |
| Current Interest Due                                       | \$ 50,875.66            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 50,875.66            |
| Interest Paid  | \$ 50,875.66            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$2,900,779.77          |
| Ending Principal Balance                                   | \$ 33,525,162.68        |
| Paydown Factor   | 0.042040287             |
| Ending Balance Factor                                      | 0.485871923             |

\* 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>JP MORGAN CHASE BANK</b> |
|---|-----------------------------|
| i. Notional Swap Amount (USD)                           | \$13,641,684.62             |
| ii. Pay Rate (PRIME)                                    | 0.250%                      |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$2,616.21                  |
| iv. Days in Period 2/15/2021-3/15/2021                  | 28.00                       |

**Counterparty Pays:**

|  | <b>JP MORGAN CHASE BANK</b> |
|--|-----------------------------|
| i. Notional Swap Amount (USD)                    | \$13,641,684.62             |
| ii. Pay Rate (LIBOR)                             | 0.112%                      |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$1,148.46                  |
| iv. Days in Period 2/16/2021-3/15/2021           | 27.00                       |

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 12,542,376.52

\* The Overcollateralization Event is the first distribution date after the August 2017 distribution date when the Overcollateralization Percentage is at least equal to 40.0%. 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.