

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

**Distribution Date 04/15/2021**

**Collection Period 03/01/2021 - 03/31/2021**

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**

A	Student Loan Portfolio Characteristics	07/24/2014	02/28/2021	03/31/2021
	Principal Balance	\$ 535,968,976.15	\$ 88,821,742.52	\$ 85,342,449.50
	Interest to be Capitalized Balance	66,395.80	28,150.01	759,109.80
	Pool Balance	\$ 536,035,371.95	\$ 88,849,892.53	\$ 86,101,559.30
	Weighted Average Coupon (WAC)	7.25%	7.47%	7.48%
	Weighted Average Remaining Term	102.51	58.91	59.02
	Number of Loans	78,652	18,989	18,438
	Number of Borrowers	76,765	18,289	17,761
	Pool Factor		0.165753786	0.160626637
	Since Issued Constant Prepayment Rate		7.29%	7.13%
B	Debt Securities	Cusip/Isin	03/15/2021	04/15/2021
	B	63938HAB3	\$33,525,162.68	\$30,398,478.30
C	Account Balances		03/15/2021	04/15/2021
	Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00
D	Asset / Liability		03/15/2021	04/15/2021
	Overcollateralization Percentage		62.27%	64.69%
	Specified Overcollateralization Amount		\$55,703,081.00	\$55,703,081.00
	Actual Overcollateralization Amount		\$55,324,729.85	\$55,703,081.00

II. 2014-CT Trust Activity 03/01/2021 through 03/31/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,246,281.25
	Consolidation Activity Principal	97,563.55
	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>\$ 3,343,844.80</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	502,846.96
	Consolidation Activity Interest	364.89
	Seller Interest Reimbursement	17,694.71
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 520,906.56</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 179,072.28</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 94.46</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>\$ 1,144.84</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>\$ 4,045,062.94</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(135,448.22)
<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**

		03/31/2021				02/28/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.45%	17,453	\$78,866,182.60	92.411%	7.43%	18,457	\$85,226,940.92	95.953%
	31-60 DAYS DELINQUENT	7.85%	133	\$836,955.64	0.981%	8.03%	132	\$827,511.95	0.932%
	61-90 DAYS DELINQUENT	8.36%	55	\$363,087.82	0.425%	7.16%	56	\$263,569.86	0.297%
	91-120 DAYS DELINQUENT	7.88%	38	\$196,936.52	0.231%	8.44%	52	\$313,134.78	0.353%
	121-150 DAYS DELINQUENT	7.11%	26	\$136,745.30	0.160%	8.11%	43	\$186,588.55	0.210%
	151-180 DAYS DELINQUENT	8.49%	37	\$204,401.68	0.240%	8.29%	23	\$180,878.67	0.204%
	> 180 DAYS DELINQUENT	7.25%	10	\$53,761.63	0.063%	6.87%	26	\$240,247.38	0.270%
	FORBEARANCE	7.86%	686	\$4,684,378.31	5.489%	8.83%	200	\$1,582,870.41	1.782%
<b>TOTAL</b>			<b>18,438</b>	<b>\$85,342,449.50</b>	<b>100.00%</b>		<b>18,989</b>	<b>\$88,821,742.52</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2021</u>	<u>2/28/2021</u>
Pool Balance	\$86,101,559.30	\$88,849,892.53
Total # Loans	18,438	18,989
Total # Borrowers	17,761	18,289
Weighted Average Coupon	7.48%	7.47%
Weighted Average Remaining Term	59.02	58.91
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$551,078.18	\$516,755.22
Outstanding Borrower Interest Accrued	\$1,506,280.35	\$1,502,022.40
Gross Principal Realized Loss - Periodic	\$153,018.04	\$157,735.13
Gross Principal Realized Loss - Cumulative	\$41,295,243.14	\$41,142,225.10
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	\$179,072.28	\$68,186.40
Recoveries on Realized Losses - Cumulative	\$9,658,607.47	\$9,479,535.19
Net Losses - Periodic	-\$26,054.24	\$89,548.73
Net Losses - Cumulative	\$31,636,635.67	\$31,662,689.91
Cumulative Gross Defaults	\$41,295,243.14	\$41,142,225.10
Change in Gross Defaults	\$153,018.04	\$157,735.13
Non-Cash Principal Activity - Capitalized Interest	\$17,410.21	\$26,438.92
Since Issued Constant Prepayment Rate (CPR)	7.13%	7.29%
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 Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	0.00%	0.00	\$ 0.00	0.000%
- Career Training	7.48%	18,438	\$ 85,342,449.50	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>7.48%</b>	<b>18,438</b>	<b>\$ 85,342,449.50</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$64,231,937.30	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$4,888.06	
Prime Indexed Loans -- Annual Reset			\$540,037.21	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$20,652.01	
LIBOR Indexed Loans			\$21,304,044.72	

\* 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	\$ 86,101,559.30

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

Notes Outstanding \$ 33,525,162.68

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 86,101,559.30

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 3,126,684.38

**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>		\$ 4,045,062.94
A Trustee Fees	\$ 0.00	\$ 4,045,062.94
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 64,792.05	\$ 3,980,270.89
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,973,603.89
D Gross Swap Payment Due	\$ 2,663.11	\$ 3,970,940.78
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,970,940.78
ii. Swap Termination Fees	\$ 0.00	\$ 3,970,940.78
F First Priority Principal Payment	\$ 0.00	\$ 3,970,940.78
G Class B Noteholders Interest Distribution Amount	\$ 53,580.66	\$ 3,917,360.12
H Reinstatement Reserve Account	\$ 0.00	\$ 3,917,360.12
I Regular Principal Distribution	\$ 3,126,684.38	\$ 790,675.74
J Carryover Servicing Fees	\$ 0.00	\$ 790,675.74
K Additional Swap Termination Payments	\$ 0.00	\$ 790,675.74
L Additional Principal Distribution Amount	\$ 0.00	\$ 790,675.74
M Unpaid Expenses of Trustee	\$ 0.00	\$ 790,675.74
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 790,675.74
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 790,675.74	\$ 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	\$ 33,525,162.68
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	3/15/2021
Accrual Period End	4/15/2021
Daycount Fraction	0.08611111
Interest Rate*	1.85600%
Accrued Interest Factor	0.001598222
Current Interest Due	\$ 53,580.66
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 53,580.66
Interest Paid	\$ 53,580.66
Interest Shortfall	\$ -
Principal Paid	\$3,126,684.38
Ending Principal Balance	\$ 30,398,478.30
Paydown Factor	0.045314266
Ending Balance Factor	0.440557657

\* 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)	\$12,542,376.40
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$2,663.11
iv. Days in Period 3/15/2021-4/15/2021	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$12,542,376.40
ii. Pay Rate (LIBOR)	0.106%
iii. Gross Swap Interest Payment Due Trust (USD)	\$1,144.84
iv. Days in Period 3/15/2021-4/15/2021	31.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 11,338,663.13

\* 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.