

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

**Distribution Date 05/17/2021**

**Collection Period 04/01/2021 - 04/30/2021**

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	<b>Student Loan Portfolio Characteristics</b>		
	07/24/2014	03/31/2021	04/30/2021
Principal Balance	\$ 535,968,976.15	\$ 85,342,449.50	\$ 82,568,851.37
Interest to be Capitalized Balance	66,395.80	759,109.80	774,503.50
Pool Balance	\$ 536,035,371.95	\$ 86,101,559.30	\$ 83,343,354.87
Weighted Average Coupon (WAC)	7.25%	7.48%	7.49%
Weighted Average Remaining Term	102.51	59.02	58.68
Number of Loans	78,652	18,438	17,908
Number of Borrowers	76,765	17,761	17,254
Pool Factor		0.160626637	0.155481073
Since Issued Constant Prepayment Rate		7.13%	6.99%

  

B	<b>Debt Securities</b>	<b>Cusip/Isin</b>	<b>04/15/2021</b>	<b>05/17/2021</b>
B		63938HAB3	\$30,398,478.30	\$27,640,273.87

  

C	<b>Account Balances</b>	<b>04/15/2021</b>	<b>05/17/2021</b>
	Reserve Account Balance	\$ 1,392,577.00	\$ 1,392,577.00

  

D	<b>Asset / Liability</b>	<b>04/15/2021</b>	<b>05/17/2021</b>
	Overcollateralization Percentage	64.69%	66.84%
	Specified Overcollateralization Amount	\$55,703,081.00	\$55,703,081.00
	Actual Overcollateralization Amount	\$55,703,081.00	\$55,703,081.00

II. 2014-CT Trust Activity 04/01/2021 through 04/30/2021

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,652,166.38
	Consolidation Activity Principal	35,356.18
	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>\$ 2,687,522.56</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	490,876.84
	Consolidation Activity Interest	141.82
	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>\$ 491,018.66</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 89,020.33</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 109.73</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>\$ 1,155.33</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>\$ 3,268,826.61</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(86,075.57)
<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**

		04/30/2021				03/31/2021			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.45%	16,983	\$76,393,835.95	92.521%	7.45%	17,453	\$78,866,182.60	92.411%
	31-60 DAYS DELINQUENT	7.77%	109	\$632,715.33	0.766%	7.85%	133	\$836,955.64	0.981%
	61-90 DAYS DELINQUENT	7.61%	71	\$499,032.40	0.604%	8.36%	55	\$363,087.82	0.425%
	91-120 DAYS DELINQUENT	9.01%	40	\$261,769.75	0.317%	7.88%	38	\$196,936.52	0.231%
	121-150 DAYS DELINQUENT	6.95%	28	\$102,556.72	0.124%	7.11%	26	\$136,745.30	0.160%
	151-180 DAYS DELINQUENT	8.28%	25	\$153,950.30	0.186%	8.49%	37	\$204,401.68	0.240%
	> 180 DAYS DELINQUENT	8.45%	20	\$84,085.28	0.102%	7.25%	10	\$53,761.63	0.063%
	FORBEARANCE	7.87%	632	\$4,440,905.64	5.378%	7.86%	686	\$4,684,378.31	5.489%
<b>TOTAL</b>			<b>17,908</b>	<b>\$82,568,851.37</b>	<b>100.00%</b>		<b>18,438</b>	<b>\$85,342,449.50</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2021</u>	<u>3/31/2021</u>
Pool Balance	\$83,343,354.87	\$86,101,559.30
Total # Loans	17,908	18,438
Total # Borrowers	17,254	17,761
Weighted Average Coupon	7.49%	7.48%
Weighted Average Remaining Term	58.68	59.02
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$514,600.06	\$551,078.18
Outstanding Borrower Interest Accrued	\$1,510,706.86	\$1,506,280.35
Gross Principal Realized Loss - Periodic	\$102,808.05	\$153,018.04
Gross Principal Realized Loss - Cumulative	\$41,398,051.19	\$41,295,243.14
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	\$89,020.33	\$179,072.28
Recoveries on Realized Losses - Cumulative	\$9,747,627.80	\$9,658,607.47
Net Losses - Periodic	\$13,787.72	-\$26,054.24
Net Losses - Cumulative	\$31,650,423.39	\$31,636,635.67
Cumulative Gross Defaults	\$41,398,051.19	\$41,295,243.14
Change in Gross Defaults	\$102,808.05	\$153,018.04
Non-Cash Principal Activity - Capitalized Interest	\$16,995.40	\$17,410.21
Since Issued Constant Prepayment Rate (CPR)	6.99%	7.13%
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	7.49%	17,908	\$ 82,568,851.37	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>7.49%</b>	<b>17,908</b>	<b>\$ 82,568,851.37</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$62,098,439.53
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$4,732.79
Prime Indexed Loans -- Annual Reset	\$522,586.45
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$20,483.30
LIBOR Indexed Loans	\$20,697,112.80

\* 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	\$ 83,343,354.87

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

Notes Outstanding \$ 30,398,478.30

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 83,343,354.87

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 2,758,204.43

**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>		\$ 3,268,826.61
A Trustee Fees	\$ 0.00	\$ 3,268,826.61
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 62,737.77	\$ 3,206,088.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,199,421.84
D Gross Swap Payment Due	\$ 2,329.86	\$ 3,197,091.98
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,197,091.98
ii. Swap Termination Fees	\$ 0.00	\$ 3,197,091.98
F First Priority Principal Payment	\$ 0.00	\$ 3,197,091.98
G Class B Noteholders Interest Distribution Amount	\$ 50,383.92	\$ 3,146,708.06
H Reinstatement Reserve Account	\$ 0.00	\$ 3,146,708.06
I Regular Principal Distribution	\$ 2,758,204.43	\$ 388,503.63
J Carryover Servicing Fees	\$ 0.00	\$ 388,503.63
K Additional Swap Termination Payments	\$ 0.00	\$ 388,503.63
L Additional Principal Distribution Amount	\$ 0.00	\$ 388,503.63
M Unpaid Expenses of Trustee	\$ 0.00	\$ 388,503.63
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 388,503.63
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 388,503.63	\$ 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	\$ 30,398,478.30
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	4/15/2021
Accrual Period End	5/17/2021
Daycount Fraction	0.08888889
Interest Rate*	1.86463%
Accrued Interest Factor	0.001657449
Current Interest Due	\$ 50,383.92
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 50,383.92
Interest Paid	\$ 50,383.92
Interest Shortfall	\$ -
Principal Paid	\$2,758,204.43
Ending Principal Balance	\$ 27,640,273.87
Paydown Factor	0.039973977
Ending Balance Factor	0.400583679

\* 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)	\$11,338,662.98
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$2,329.86
iv. Days in Period 4/15/2021-5/15/2021	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$11,338,662.98
ii. Pay Rate (LIBOR)	0.115%
iii. Gross Swap Interest Payment Due Trust (USD)	\$1,155.33
iv. Days in Period 4/15/2021-5/17/2021	32.00

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 10,297,268.92

\* 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.