

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

**Distribution Date 12/15/2020**

**Collection Period 11/01/2020 - 11/30/2020**

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>10/31/2020</b>	<b>11/30/2020</b>
Principal Balance		\$ 535,968,976.15	\$ 99,716,111.36	\$ 97,142,606.23
Interest to be Capitalized Balance		66,395.80	683,562.01	699,353.50
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 100,399,673.37</u>	<u>\$ 97,841,959.73</u>
Weighted Average Coupon (WAC)		7.25%	7.46%	7.48%
Weighted Average Remaining Term		102.51	60.92	60.39
Number of Loans		78,652	20,509	20,152
Number of Borrowers		76,765	19,753	19,407
Pool Factor			0.187300463	0.182528924
Since Issued Constant Prepayment Rate			7.95%	7.74%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>11/16/2020</b>	<b>12/15/2020</b>
B		63938HAB3	\$44,696,592.37	\$42,138,878.73

  

<b>C Account Balances</b>		<b>11/16/2020</b>	<b>12/15/2020</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>11/16/2020</b>	<b>12/15/2020</b>
Overcollateralization Percentage		55.48%	56.93%
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 11/01/2020 through 11/30/2020

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,488,105.89
	Consolidation Activity Principal	18,767.29
	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>\$ 2,506,873.18</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	566,755.31
	Consolidation Activity Interest	17.71
	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>\$ 566,773.02</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 113,535.77</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 88.36</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>\$ 1,910.05</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>\$ 3,189,180.38</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(66,631.95)
<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

		11/30/2020				10/31/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.42%	19,054	\$89,942,889.56	92.589%	7.42%	19,325	\$91,983,105.95	92.245%
	31-60 DAYS DELINQUENT	8.60%	155	\$787,400.55	0.811%	8.23%	153	\$882,812.23	0.885%
	61-90 DAYS DELINQUENT	8.00%	65	\$387,166.73	0.399%	8.09%	89	\$470,041.58	0.471%
	91-120 DAYS DELINQUENT	8.41%	68	\$363,392.73	0.374%	8.06%	45	\$325,434.33	0.326%
	121-150 DAYS DELINQUENT	8.42%	34	\$274,143.65	0.282%	7.69%	27	\$208,945.05	0.210%
	151-180 DAYS DELINQUENT	7.55%	26	\$207,638.00	0.214%	8.13%	24	\$121,704.39	0.122%
	> 180 DAYS DELINQUENT	10.26%	27	\$183,074.02	0.188%	9.54%	19	\$158,884.59	0.159%
	FORBEARANCE	7.99%	723	\$4,996,900.99	5.144%	7.80%	827	\$5,565,183.24	5.581%
<b>TOTAL</b>			<b>20,152</b>	<b>\$97,142,606.23</b>	<b>100.00%</b>		<b>20,509</b>	<b>\$99,716,111.36</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>11/30/2020</u>	<u>10/31/2020</u>
Pool Balance	\$97,841,959.73	\$100,399,673.37
Total # Loans	20,152	20,509
Total # Borrowers	19,407	19,753
Weighted Average Coupon	7.48%	7.46%
Weighted Average Remaining Term	60.39	60.92
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$600,411.06	\$637,040.15
Outstanding Borrower Interest Accrued	\$1,492,027.54	\$1,470,182.00
Gross Principal Realized Loss - Periodic	\$74,126.76	\$121,425.39
Gross Principal Realized Loss - Cumulative	\$40,783,707.07	\$40,709,580.31
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	\$113,535.77	\$134,949.02
Recoveries on Realized Losses - Cumulative	\$9,161,887.15	\$9,048,351.38
Net Losses - Periodic	-\$39,409.01	-\$13,523.63
Net Losses - Cumulative	\$31,621,819.92	\$31,661,228.93
Cumulative Gross Defaults	\$40,783,707.07	\$40,709,580.31
Change in Gross Defaults	\$74,126.76	\$121,425.39
Non-Cash Principal Activity - Capitalized Interest	\$7,627.56	\$12,962.80
Since Issued Constant Prepayment Rate (CPR)	7.74%	7.95%
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%	20,152	\$ 97,142,606.23	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>20,152</b>	<b>\$ 97,142,606.23</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$73,519,857.30
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$5,504.00
Prime Indexed Loans -- Annual Reset	\$610,021.84
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$21,282.12
LIBOR Indexed Loans	\$23,685,294.47

\* 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	\$ 97,841,959.73
<b>First Priority Principal Distribution Amount</b>	<b>\$ 0.00</b>

Notes Outstanding	\$ 44,696,592.37
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 97,841,959.73
Specified Overcollateralization Amount	\$ 55,703,081.00
<b>Regular Principal Distribution Amount</b>	<b>\$ 2,557,713.64</b>

<b>C. Redemption Option Exercise Account</b>	<b>\$ 0.00</b>
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	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 3,189,180.38
A Trustee Fees	\$ 0.00	\$ 3,189,180.38
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 71,342.84	\$ 3,117,837.54
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,111,170.54
D Gross Swap Payment Due	\$ 3,448.90	\$ 3,107,721.64
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,107,721.64
ii. Swap Termination Fees	\$ 0.00	\$ 3,107,721.64
F First Priority Principal Payment	\$ 0.00	\$ 3,107,721.64
G Class B Noteholders Interest Distribution Amount	\$ 68,082.25	\$ 3,039,639.39
H Reinstatement Reserve Account	\$ 0.00	\$ 3,039,639.39
I Regular Principal Distribution	\$ 2,557,713.64	\$ 481,925.75
J Carryover Servicing Fees	\$ 0.00	\$ 481,925.75
K Additional Swap Termination Payments	\$ 0.00	\$ 481,925.75
L Additional Principal Distribution Amount	\$ 0.00	\$ 481,925.75
M Unpaid Expenses of Trustee	\$ 0.00	\$ 481,925.75
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 481,925.75
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 481,925.75	\$ 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	\$ 44,696,592.37
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	11/16/2020
Accrual Period End	12/15/2020
Daycount Fraction	0.08055556
Interest Rate*	1.89088%
Accrued Interest Factor	0.001523209
Current Interest Due	\$ 68,082.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 68,082.25
Interest Paid	\$ 68,082.25
Interest Shortfall	\$ -
Principal Paid	\$2,557,713.64
Ending Principal Balance	\$ 42,138,878.73
Paydown Factor	0.037068314
Ending Balance Factor	0.610708387

\* 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>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$16,830,613.74
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$3,448.90
iv. Days in Period 11/15/2020-12/15/2020	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$16,830,613.74
ii. Pay Rate (LIBOR)	0.141%
iii. Gross Swap Interest Payment Due Trust (USD)	\$1,910.05
iv. Days in Period 11/16/2020-12/15/2020	29.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 15,831,880.10

\* 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.