

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

**Distribution Date 12/15/2021**

**Collection Period 11/01/2021 - 11/30/2021**

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 Student Loan Portfolio Characteristics**

|                                       | 07/24/2014        | 10/31/2021       | 11/30/2021       |
|---------------------------------------|-------------------|------------------|------------------|
| Principal Balance                     | \$ 535,968,976.15 | \$ 68,081,879.27 | \$ 65,825,949.72 |
| Interest to be Capitalized Balance    | 66,395.80         | 878,125.84       | 28,349.24        |
| Pool Balance                          | \$ 536,035,371.95 | \$ 68,960,005.11 | \$ 65,854,298.96 |
| Weighted Average Coupon (WAC)         | 7.25%             | 7.55%            | 7.54%            |
| Weighted Average Remaining Term       | 102.51            | 56.78            | 56.20            |
| Number of Loans                       | 78,652            | 15,773           | 15,443           |
| Number of Borrowers                   | 76,765            | 15,199           | 14,882           |
| Pool Factor                           |                   | 0.128648236      | 0.122854391      |
| Since Issued Constant Prepayment Rate |                   | 6.11%            | 6.09%            |

**B Debt Securities****Cusip/Isin****11/15/2021****12/15/2021**

|   |           |                 |                |
|---|-----------|-----------------|----------------|
| B | 63938HAB3 | \$12,074,936.05 | \$9,479,817.15 |
|---|-----------|-----------------|----------------|

**C Account Balances****11/15/2021****12/15/2021**

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

**D Asset / Liability****11/15/2021****12/15/2021**

|  |                 |                 |
|--|-----------------|-----------------|
| Overcollateralization Percentage       | 82.49%          | 85.60%          |
| Specified Overcollateralization Amount | \$55,703,081.00 | \$55,703,081.00 |
| Actual Overcollateralization Amount    | \$56,885,069.06 | \$56,374,481.81 |

|          |  |                        |
|----------|--|------------------------|
| <b>A</b> | <b>Student Loan Principal Receipts</b>                           |                        |
|          | Borrower Principal   | 2,177,732.24           |
|          | Consolidation Activity Principal                                 | 28,773.32              |
|          | 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>\$ 2,206,505.56</b> |
| <b>B</b> | <b>Student Loan Interest Receipts</b>                            |                        |
|          | Borrower Interest  | 400,298.22             |
|          | Consolidation Activity Interest                                  | 177.68                 |
|          | Seller Interest Reimbursement                                    | 39.12                  |
|          | Servicer Interest Reimbursement                                  | 0.00                   |
|          | Delinquent Interest Purchases by Servicer                        | 0.00                   |
|          | Other Interest Deposits  | 0.00                   |
|          | <b>Total Interest Receipts</b>                                   | <b>\$ 400,515.02</b>   |
| <b>C</b> | <b>Recoveries on Realized Losses</b>                             | <b>\$ 66,115.81</b>    |
| <b>D</b> | <b>Investment Income</b>   | <b>\$ 75.93</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>\$ 330.17</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>\$ 2,673,542.49</b> |
| <b>O</b> | Non-Cash Principal Activity During Collection Period             | \$(49,423.99)          |
| <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

|              |                         | 11/30/2021     |               |                        |                | 10/31/2021     |               |                        |                |
|--------------|-------------------------|----------------|---------------|------------------------|----------------|----------------|---------------|------------------------|----------------|
|              |                         | Wtd Avg Coupon | # Loans       | Principal              | % of Principal | Wtd Avg Coupon | # Loans       | Principal              | % of Principal |
| REPAYMENT:   | CURRENT                 | 7.50%          | 14,911        | \$62,568,275.74        | 95.051%        | 7.50%          | 14,813        | \$61,934,199.03        | 90.970%        |
|              | 31-60 DAYS DELINQUENT   | 7.95%          | 151           | \$839,378.46           | 1.275%         | 7.80%          | 143           | \$768,168.80           | 1.128%         |
|              | 61-90 DAYS DELINQUENT   | 8.09%          | 76            | \$415,526.03           | 0.631%         | 8.44%          | 86            | \$436,120.58           | 0.641%         |
|              | 91-120 DAYS DELINQUENT  | 8.46%          | 60            | \$376,842.05           | 0.572%         | 7.68%          | 61            | \$387,576.38           | 0.569%         |
|              | 121-150 DAYS DELINQUENT | 8.15%          | 47            | \$276,276.93           | 0.420%         | 8.76%          | 48            | \$393,820.88           | 0.578%         |
|              | 151-180 DAYS DELINQUENT | 9.05%          | 38            | \$307,086.77           | 0.467%         | 8.06%          | 26            | \$248,842.94           | 0.366%         |
|              | > 180 DAYS DELINQUENT   | 6.92%          | 26            | \$208,068.01           | 0.316%         | 7.11%          | 27            | \$153,849.26           | 0.226%         |
|              | FORBEARANCE             | 8.77%          | 134           | \$834,495.73           | 1.268%         | 7.92%          | 569           | \$3,759,301.40         | 5.522%         |
| <b>TOTAL</b> |                         |                | <b>15,443</b> | <b>\$65,825,949.72</b> | <b>100.00%</b> |                | <b>15,773</b> | <b>\$68,081,879.27</b> | <b>100.00%</b> |

\* Percentages may not total 100% due to rounding

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

|   | <u>11/30/2021</u> | <u>10/31/2021</u> |
|---|-------------------|-------------------|
| Pool Balance  | \$65,854,298.96   | \$68,960,005.11   |
| Total # Loans   | 15,443            | 15,773            |
| Total # Borrowers                                       | 14,882            | 15,199            |
| Weighted Average Coupon                                 | 7.54%             | 7.55%             |
| Weighted Average Remaining Term                         | 56.20             | 56.78             |
| Percent of Pool - Cosigned                              | 74%               | 74%               |
| Percent of Pool - Non Cosigned                          | 26%               | 26%               |
| Borrower Interest Accrued for Period                    | \$413,822.77      | \$440,974.31      |
| Outstanding Borrower Interest Accrued                   | \$1,494,076.07    | \$1,545,242.47    |
| Gross Principal Realized Loss - Periodic                | \$103,568.87      | \$48,811.86       |
| Gross Principal Realized Loss - Cumulative              | \$41,997,106.83   | \$41,893,537.96   |
| 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                | \$66,115.81       | \$110,534.44      |
| Recoveries on Realized Losses - Cumulative              | \$10,426,366.68   | \$10,360,250.87   |
| Net Losses - Periodic                                   | \$37,453.06       | -\$61,722.58      |
| Net Losses - Cumulative                                 | \$31,570,740.15   | \$31,533,287.09   |
| Cumulative Gross Defaults                               | \$41,997,106.83   | \$41,893,537.96   |
| Change in Gross Defaults                                | \$103,568.87      | \$48,811.86       |
| Non-Cash Principal Activity - Capitalized Interest      | \$54,270.55       | \$23,089.30       |
| Since Issued Constant Prepayment Rate (CPR)             | 6.09%             | 6.11%             |
| 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                                     | 7.54%                      | 15,443        | \$ 65,825,949.72        | 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>7.54%</b>               | <b>15,443</b> | <b>\$ 65,825,949.72</b> | <b>100.000%</b> |
| Prime Indexed Loans -- Monthly Reset Adjustable       |                            |               | \$0.00                  |                 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable   |                            |               | \$48,446,237.34         |                 |
| Prime Indexed Loans -- Quarterly Reset Adjustable     |                            |               | \$0.00                  |                 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable |                            |               | \$3,409.25              |                 |
| Prime Indexed Loans -- Annual Reset                   |                            |               | \$390,510.25            |                 |
| T-Bill Indexed Loans                                  |                            |               | \$0.00                  |                 |
| Fixed Rate Loans                                      |                            |               | \$19,230.19             |                 |
| LIBOR Indexed Loans                                   |                            |               | \$16,994,911.93         |                 |

\* 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              | \$ 65,854,298.96 |

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

Notes Outstanding \$ 12,074,936.05

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 65,854,298.96

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 1,923,718.09

**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>   |                 | \$ 2,673,542.49      |
| A Trustee Fees   | \$ 0.00         | \$ 2,673,542.49      |
| B Primary Servicing Fees-Current Month plus any Unpaid   | \$ 52,337.06    | \$ 2,621,205.43      |
| C Administration Fee plus any Unpaid   | \$ 6,667.00     | \$ 2,614,538.43      |
| D Gross Swap Payment Due   | \$ 912.17       | \$ 2,613,626.26      |
| E i. Class A Noteholders Interest Distribution Amount  | \$ 0.00         | \$ 2,613,626.26      |
| ii. Swap Termination Fees  | \$ 0.00         | \$ 2,613,626.26      |
| F First Priority Principal Payment   | \$ 0.00         | \$ 2,613,626.26      |
| G Class B Noteholders Interest Distribution Amount   | \$ 18,507.36    | \$ 2,595,118.90      |
| H Reinstatement Reserve Account  | \$ 0.00         | \$ 2,595,118.90      |
| I Regular Principal Distribution   | \$ 1,923,718.09 | \$ 671,400.81        |
| J Carryover Servicing Fees   | \$ 0.00         | \$ 671,400.81        |
| K Additional Swap Termination Payments   | \$ 0.00         | \$ 671,400.81        |
| L Additional Principal Distribution Amount   | \$ 671,400.81   | \$ 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**

|  | <b>B</b>                |
|--|-------------------------|
| Cusip/Isin   | 63938HAB3               |
| Beginning Balance  | \$ 12,074,936.05        |
| Index  | LIBOR                   |
| Spread/Fixed Rate  | 1.75%                   |
| Record Date (Days Prior to Distribution)                   | 1 NEW YORK BUSINESS DAY |
| Accrual Period Begin                                       | 11/15/2021              |
| Accrual Period End   | 12/15/2021              |
| Daycount Fraction  | 0.08333333              |
| Interest Rate*   | 1.83925%                |
| Accrued Interest Factor                                    | 0.001532709             |
| Current Interest Due                                       | \$ 18,507.36            |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ -                    |
| Total Interest Due   | \$ 18,507.36            |
| Interest Paid  | \$ 18,507.36            |
| Interest Shortfall   | \$ -                    |
| Principal Paid   | \$2,595,118.90          |
| Ending Principal Balance                                   | \$ 9,479,817.15         |
| Paydown Factor   | 0.037610419             |
| Ending Balance Factor                                      | 0.137388654             |

\* 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)                           | \$4,439,227.47              |
| ii. Pay Rate (PRIME)                                    | 0.250%                      |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$912.17                    |
| iv. Days in Period 11/15/2021-12/15/2021                | 30.00                       |

**Counterparty Pays:**

|  | <b>JP MORGAN CHASE BANK</b> |
|--|-----------------------------|
| i. Notional Swap Amount (USD)                    | \$4,439,227.47              |
| ii. Pay Rate (LIBOR)                             | 0.089%                      |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$330.17                    |
| iv. Days in Period 11/15/2021-12/15/2021         | 30.00                       |

Overcollateralization Event\* Y

The new notional amount for the next accrual period is \$ 3,486,951.34

\* 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.