

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

**Distribution Date 01/15/2021**

**Collection Period 12/01/2020 - 12/31/2020**

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>11/30/2020</b>	<b>12/31/2020</b>
Principal Balance		\$ 535,968,976.15	\$ 97,142,606.23	\$ 94,320,666.58
Interest to be Capitalized Balance		66,395.80	699,353.50	716,728.04
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 97,841,959.73</u>	<u>\$ 95,037,394.62</u>
Weighted Average Coupon (WAC)		7.25%	7.48%	7.49%
Weighted Average Remaining Term		102.51	60.39	59.94
Number of Loans		78,652	20,152	19,787
Number of Borrowers		76,765	19,407	19,056
Pool Factor			0.182528924	0.177296872
Since Issued Constant Prepayment Rate			7.74%	7.57%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>12/15/2020</b>	<b>01/15/2021</b>
B		63938HAB3	\$42,138,878.73	\$39,334,313.62

  

<b>C Account Balances</b>		<b>12/15/2020</b>	<b>01/15/2021</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>12/15/2020</b>	<b>01/15/2021</b>
Overcollateralization Percentage		56.93%	58.61%
Specified Overcollateralization Amount		\$55,703,081.00	\$55,703,081.00
Actual Overcollateralization Amount		\$55,703,081.00	\$55,703,081.00

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	2,641,547.55
	Consolidation Activity Principal	86,873.61
	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>\$ 2,728,421.16</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	555,788.10
	Consolidation Activity Interest	253.12
	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>\$ 556,041.22</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 100,094.22</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 90.43</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>\$ 2,162.60</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>\$ 3,386,809.63</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(93,518.49)
<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

		12/31/2020				11/30/2020			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.44%	18,631	\$86,875,301.51	92.106%	7.42%	19,054	\$89,942,889.56	92.589%
	31-60 DAYS DELINQUENT	7.36%	165	\$732,083.59	0.776%	8.60%	155	\$787,400.55	0.811%
	61-90 DAYS DELINQUENT	8.44%	65	\$336,894.53	0.357%	8.00%	65	\$387,166.73	0.399%
	91-120 DAYS DELINQUENT	7.95%	46	\$280,575.40	0.297%	8.41%	68	\$363,392.73	0.374%
	121-150 DAYS DELINQUENT	8.36%	40	\$236,829.17	0.251%	8.42%	34	\$274,143.65	0.282%
	151-180 DAYS DELINQUENT	7.94%	37	\$290,325.23	0.308%	7.55%	26	\$207,638.00	0.214%
	> 180 DAYS DELINQUENT	8.43%	24	\$217,519.93	0.231%	10.26%	27	\$183,074.02	0.188%
	FORBEARANCE	7.99%	779	\$5,351,137.22	5.673%	7.99%	723	\$4,996,900.99	5.144%
<b>TOTAL</b>			<b>19,787</b>	<b>\$94,320,666.58</b>	<b>100.00%</b>		<b>20,152</b>	<b>\$97,142,606.23</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>12/31/2020</u>	<u>11/30/2020</u>
Pool Balance	\$95,037,394.62	\$97,841,959.73
Total # Loans	19,787	20,152
Total # Borrowers	19,056	19,407
Weighted Average Coupon	7.49%	7.48%
Weighted Average Remaining Term	59.94	60.39
Percent of Pool - Cosigned	74%	74%
Percent of Pool - Non Cosigned	26%	26%
Borrower Interest Accrued for Period	\$604,725.85	\$600,411.06
Outstanding Borrower Interest Accrued	\$1,527,590.68	\$1,492,027.54
Gross Principal Realized Loss - Periodic	\$98,587.57	\$74,126.76
Gross Principal Realized Loss - Cumulative	\$40,882,294.64	\$40,783,707.07
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	\$100,094.22	\$113,535.77
Recoveries on Realized Losses - Cumulative	\$9,261,981.37	\$9,161,887.15
Net Losses - Periodic	-\$1,506.65	-\$39,409.01
Net Losses - Cumulative	\$31,620,313.27	\$31,621,819.92
Cumulative Gross Defaults	\$40,882,294.64	\$40,783,707.07
Change in Gross Defaults	\$98,587.57	\$74,126.76
Non-Cash Principal Activity - Capitalized Interest	\$5,419.31	\$7,627.56
Since Issued Constant Prepayment Rate (CPR)	7.57%	7.74%
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%	19,787	\$ 94,320,666.58	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>19,787</b>	<b>\$ 94,320,666.58</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$71,304,647.89
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$5,351.09
Prime Indexed Loans -- Annual Reset	\$592,841.78
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$21,133.15
LIBOR Indexed Loans	\$23,113,420.71

\* 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	\$ 95,037,394.62

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

Notes Outstanding \$ 42,138,878.73

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 95,037,394.62

Specified Overcollateralization Amount \$ 55,703,081.00

**Regular Principal Distribution Amount** \$ 2,804,565.11

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 3,386,809.63
A Trustee Fees	\$ 0.00	\$ 3,386,809.63
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 69,744.70	\$ 3,317,064.93
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 3,310,397.93
D Gross Swap Payment Due	\$ 3,356.53	\$ 3,307,041.40
E i. Class A Noteholders Interest Distribution Amount	\$ 0.00	\$ 3,307,041.40
ii. Swap Termination Fees	\$ 0.00	\$ 3,307,041.40
F First Priority Principal Payment	\$ 0.00	\$ 3,307,041.40
G Class B Noteholders Interest Distribution Amount	\$ 69,257.04	\$ 3,237,784.36
H Reinstatement Reserve Account	\$ 0.00	\$ 3,237,784.36
I Regular Principal Distribution	\$ 2,804,565.11	\$ 433,219.25
J Carryover Servicing Fees	\$ 0.00	\$ 433,219.25
K Additional Swap Termination Payments	\$ 0.00	\$ 433,219.25
L Additional Principal Distribution Amount	\$ 0.00	\$ 433,219.25
M Unpaid Expenses of Trustee	\$ 0.00	\$ 433,219.25
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 433,219.25
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 433,219.25	\$ 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	\$ 42,138,878.73
Index	LIBOR
Spread/Fixed Rate	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY
Accrual Period Begin	12/15/2020
Accrual Period End	1/15/2021
Daycount Fraction	0.08611111
Interest Rate*	1.90863%
Accrued Interest Factor	0.001643543
Current Interest Due	\$ 69,257.04
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -
Total Interest Due	\$ 69,257.04
Interest Paid	\$ 69,257.04
Interest Shortfall	\$ -
Principal Paid	\$2,804,565.11
Ending Principal Balance	\$ 39,334,313.62
Paydown Factor	0.040645871
Ending Balance Factor	0.570062516

\* 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)	\$15,831,880.09
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$3,356.53
iv. Days in Period 12/15/2020-1/15/2021	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$15,831,880.09
ii. Pay Rate (LIBOR)	0.159%
iii. Gross Swap Interest Payment Due Trust (USD)	\$2,162.60
iv. Days in Period 12/15/2020-1/15/2021	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 14,755,872.64

\* 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.