

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

**Distribution Date 02/17/2015**

**Collection Period 01/01/2015 - 01/31/2015**

Navient Credit Funding, LLC - *Depositor*

Navient Solutions - *Servicer and Administrator*

Deutsche Bank National Trust Company - *Indenture Trustee*

Deutsche Bank Trust Company Americas - *Trustee*

Navient Investment Corp. - *Excess Distribution Certificateholder*

I. Deal Parameters

A Student Loan Portfolio Characteristics		07/24/2014	12/31/2014	01/31/2015
Principal Balance		\$ 535,968,976.15	\$ 492,454,555.02	\$ 484,223,924.03
Interest to be Capitalized Balance		66,395.80	70,434.37	72,679.17
Pool Balance		\$ 536,035,371.95	\$ 492,524,989.39	\$ 484,296,603.20
Weighted Average Coupon (WAC)		7.25%	7.22%	7.22%
Weighted Average Remaining Term		102.51	99.34	98.76
Number of Loans		78,652	74,498	73,610
Number of Borrowers		0	71,120	70,287
Pool Factor			0.918829270	0.903478816
Since Issued Constant Prepayment Rate			10.10%	10.06%

  

B Debt Securities		01/15/2015	02/17/2015
A	63938HAA5	\$316,587,105.28	\$307,016,761.01
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		01/15/2015	02/17/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		01/15/2015	02/17/2015
Overcollateralization Percentage		21.71%	22.36%
Specified Overcollateralization Amount		\$197,009,995.76	\$193,718,641.28
Actual Overcollateralization Amount		\$106,937,884.11	\$108,279,842.19

II. 2014-CT Trust Activity 01/01/2015 through 01/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,297,761.77
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	5,294.36
	Servicer Principal Reimbursement	2,437.50
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,305,493.63</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,907,597.77
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	73.02
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,907,670.79</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 47,411.90</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 445.34</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>\$ 57,504.52</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>\$ 10,318,526.18</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(925,137.36)
<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

		01/31/2015				12/31/2014			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	69,907	\$455,883,025.66	94.147%	7.19%	70,603	\$462,432,061.31	93.903%
	31-60 DAYS DELINQUENT	7.68%	1,123	\$8,406,903.17	1.736%	7.72%	1,384	\$10,060,674.19	2.043%
	61-90 DAYS DELINQUENT	7.85%	694	\$4,877,857.75	1.007%	7.81%	713	\$5,175,210.07	1.051%
	91-120 DAYS DELINQUENT	7.77%	397	\$3,045,730.68	0.629%	7.71%	480	\$3,723,906.36	0.756%
	121-150 DAYS DELINQUENT	7.84%	402	\$2,887,781.86	0.596%	7.62%	283	\$2,073,159.13	0.421%
	151-180 DAYS DELINQUENT	7.69%	278	\$2,164,467.89	0.447%	7.86%	299	\$2,364,811.04	0.480%
	> 180 DAYS DELINQUENT	8.02%	306	\$2,245,331.81	0.464%	8.06%	287	\$2,046,945.70	0.416%
	FORBEARANCE	7.89%	503	\$4,712,825.21	0.973%	7.90%	449	\$4,577,787.22	0.930%
<b>TOTAL</b>			<b>73,610</b>	<b>\$484,223,924.03</b>	<b>100.00%</b>		<b>74,498</b>	<b>\$492,454,555.02</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>1/31/2015</u>	<u>12/31/2014</u>
Pool Balance	\$484,296,603.20	\$492,524,989.39
Total # Loans	73,610	74,498
Total # Borrowers	70,287	71,120
Weighted Average Coupon	7.22%	7.22%
Weighted Average Remaining Term	98.76	99.34
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,994,983.53	\$3,047,321.27
Outstanding Borrower Interest Accrued	\$3,098,167.03	\$3,167,688.75
Gross Principal Realized Loss - Periodic	\$1,013,829.41	\$1,161,844.78
Gross Principal Realized Loss - Cumulative	\$4,023,757.97	\$3,009,928.56
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	\$47,411.90	\$62,665.06
Recoveries on Realized Losses - Cumulative	\$121,483.34	\$74,071.44
Net Losses - Periodic	\$966,417.51	\$1,099,179.72
Net Losses - Cumulative	\$3,902,274.63	\$2,935,857.12
Cumulative Gross Defaults	\$4,023,757.97	\$3,009,928.56
Change in Gross Defaults	\$1,013,829.41	\$1,161,844.78
Non-Cash Principal Activity - Capitalized Interest	\$96,829.07	\$79,487.56
Since Issued Constant Prepayment Rate (CPR)	10.06%	10.10%
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	\$22,778,010.63	\$23,791,840.04

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	3.25%	2	\$ 3,253.47	0.001%
- Career Training	7.22%	73,453	\$ 483,863,065.46	99.925%
- 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	5.75%	155	\$ 357,605.10	0.074%
<b>Total</b>	<b>7.22%</b>	<b>73,610</b>	<b>\$ 484,223,924.03</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$364,006,486.57	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$355,302.45	
Prime Indexed Loans -- Annual Reset			\$22,466,881.90	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$56,071.19	
LIBOR Indexed Loans			\$97,411,861.09	

\* 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	\$ 316,587,105.28
Pool Balance	\$ 484,296,603.20

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

Notes Outstanding \$ 385,587,105.28

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 484,296,603.20

Specified Overcollateralization Amount \$ 193,718,641.28

**Regular Principal Distribution Amount** \$ 95,009,143.36

**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>		\$ 10,318,526.18
A Trustee Fees	\$ 0.00	\$ 10,318,526.18
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 288,834.67	\$ 10,029,691.51
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,023,024.51
D Gross Swap Payment Due	\$ 79,999.11	\$ 9,943,025.40
E i. Class A Noteholders Interest Distribution Amount	\$ 251,462.50	\$ 9,691,562.90
ii. Swap Termination Fees	\$ 0.00	\$ 9,691,562.90
F First Priority Principal Payment	\$ 0.00	\$ 9,691,562.90
G Class B Noteholders Interest Distribution Amount	\$ 121,218.63	\$ 9,570,344.27
H Reinstatement Reserve Account	\$ 0.00	\$ 9,570,344.27
I Regular Principal Distribution	\$ 9,570,344.27	\$ 0.00
J Carryover Servicing Fees	\$ 0.00	\$ 0.00
K Additional Swap Termination Payments	\$ 0.00	\$ 0.00
L Additional Principal Distribution Amount	\$ 0.00	\$ 0.00
M Unpaid Expenses of Trustee	\$ 0.00	\$ 0.00
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 0.00
O 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**

	A	B
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 316,587,105.28	\$ 69,000,000.00
Index	LIBOR	LIBOR
Spread/Fixed Rate	0.70%	1.75%
Record Date (Days Prior to Distribution)	1 NEW YORK BUSINESS DAY	1 NEW YORK BUSINESS DAY
Accrual Period Begin	1/15/2015	1/15/2015
Accrual Period End	2/17/2015	2/17/2015
Daycount Fraction	0.09166667	0.09166667
Interest Rate*	0.86650%	1.91650%
Accrued Interest Factor	0.000794292	0.001756792
Current Interest Due	\$ 251,462.50	\$ 121,218.63
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 251,462.50	\$ 121,218.63
Interest Paid	\$ 251,462.50	\$ 121,218.63
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,570,344.27	\$ -
Ending Principal Balance	\$ 307,016,761.01	\$ 69,000,000.00
Paydown Factor	0.024321078	0.000000000
Ending Balance Factor	0.780220485	1.000000000

\* 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)	\$376,769,984.25
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$79,999.11
iv. Days in Period 1/15/2015-2/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$376,769,984.25
ii. Pay Rate (LIBOR)	0.167%
iii. Gross Swap Interest Payment Due Trust (USD)	\$57,504.52
iv. Days in Period 1/15/2015-2/17/2015	33.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 367,702,702.64

\* The Overcollateralization Event is the first distribution date after the March 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.