

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

**Distribution Date 03/16/2015**

**Collection Period 02/01/2015 - 02/28/2015**

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	01/31/2015	02/28/2015
Principal Balance		\$ 535,968,976.15	\$ 484,223,924.03	\$ 476,022,790.72
Interest to be Capitalized Balance		66,395.80	72,679.17	63,122.57
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 484,296,603.20</u>	<u>\$ 476,085,913.29</u>
Weighted Average Coupon (WAC)		7.25%	7.22%	7.22%
Weighted Average Remaining Term		102.51	98.76	98.23
Number of Loans		78,652	73,610	72,653
Number of Borrowers		0	70,287	69,376
Pool Factor			0.903478816	0.888161376
Since Issued Constant Prepayment Rate			10.06%	9.97%

  

B Debt Securities		Cusip/Isin	02/17/2015	03/16/2015
A		63938HAA5	\$307,016,761.01	\$297,274,503.96
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		02/17/2015	03/16/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		02/17/2015	03/16/2015
Overcollateralization Percentage		22.36%	23.07%
Specified Overcollateralization Amount		\$193,718,641.28	\$190,434,365.32
Actual Overcollateralization Amount		\$108,279,842.19	\$109,811,409.33

II. 2014-CT Trust Activity 02/01/2015 through 02/28/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,517,764.96
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	(16,610.57)
	Servicer Principal Reimbursement	2,917.50
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,504,071.89</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,784,683.15
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	17,416.18
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,802,099.33</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 50,131.22</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 502.42</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>\$ 47,433.65</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>\$ 10,404,238.51</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(697,061.42)
<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

		02/28/2015				01/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	69,265	\$449,475,810.25	94.423%	7.18%	69,907	\$455,883,025.66	94.147%
	31-60 DAYS DELINQUENT	7.75%	1,047	\$8,038,245.31	1.689%	7.68%	1,123	\$8,406,903.17	1.736%
	61-90 DAYS DELINQUENT	7.87%	542	\$3,859,356.48	0.811%	7.85%	694	\$4,877,857.75	1.007%
	91-120 DAYS DELINQUENT	8.09%	448	\$3,387,690.79	0.712%	7.77%	397	\$3,045,730.68	0.629%
	121-150 DAYS DELINQUENT	7.95%	351	\$2,620,878.19	0.551%	7.84%	402	\$2,887,781.86	0.596%
	151-180 DAYS DELINQUENT	7.73%	293	\$2,226,309.65	0.468%	7.69%	278	\$2,164,467.89	0.447%
	> 180 DAYS DELINQUENT	7.89%	220	\$1,695,733.28	0.356%	8.02%	306	\$2,245,331.81	0.464%
	FORBEARANCE	7.58%	487	\$4,718,766.77	0.991%	7.89%	503	\$4,712,825.21	0.973%
<b>TOTAL</b>			<b>72,653</b>	<b>\$476,022,790.72</b>	<b>100.00%</b>		<b>73,610</b>	<b>\$484,223,924.03</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>2/28/2015</u>	<u>1/31/2015</u>
Pool Balance	\$476,085,913.29	\$484,296,603.20
Total # Loans	72,653	73,610
Total # Borrowers	69,376	70,287
Weighted Average Coupon	7.22%	7.22%
Weighted Average Remaining Term	98.23	98.76
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,658,490.12	\$2,994,983.53
Outstanding Borrower Interest Accrued	\$2,799,914.49	\$3,098,167.03
Gross Principal Realized Loss - Periodic	\$802,446.42	\$1,013,829.41
Gross Principal Realized Loss - Cumulative	\$4,826,204.39	\$4,023,757.97
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	\$50,131.22	\$47,411.90
Recoveries on Realized Losses - Cumulative	\$171,614.56	\$121,483.34
Net Losses - Periodic	\$752,315.20	\$966,417.51
Net Losses - Cumulative	\$4,654,589.83	\$3,902,274.63
Cumulative Gross Defaults	\$4,826,204.39	\$4,023,757.97
Change in Gross Defaults	\$802,446.42	\$1,013,829.41
Non-Cash Principal Activity - Capitalized Interest	\$105,898.63	\$96,829.07
Since Issued Constant Prepayment Rate (CPR)	9.97%	10.06%
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	\$21,975,564.21	\$22,778,010.63

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	3.25%	1	\$ 3,166.37	0.001%
- Career Training	7.22%	72,505	\$ 475,683,550.54	99.929%
- 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	5.77%	147	\$ 336,073.81	0.071%
<b>Total</b>	<b>7.22%</b>	<b>72,653</b>	<b>\$ 476,022,790.72</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$358,108,219.61	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$333,872.37	
Prime Indexed Loans -- Annual Reset			\$21,646,217.06	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$75,810.86	
LIBOR Indexed Loans			\$95,921,793.39	

\* 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	\$ 307,016,761.01
Pool Balance	\$ 476,085,913.29
<b>First Priority Principal Distribution Amount</b>	\$ 0.00
Notes Outstanding	\$ 376,016,761.01
First Priority Principal Distribution Amount	\$ 0.00
Pool Balance	\$ 476,085,913.29
Specified Overcollateralization Amount	\$ 190,434,365.32
<b>Regular Principal Distribution Amount</b>	\$ 90,365,213.04
<b>C. Redemption Option Exercise Account</b>	\$ 0.00

VI. 2014-CT Waterfall for Distributions

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 10,404,238.51
A Trustee Fees	\$ 0.00	\$ 10,404,238.51
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 284,543.67	\$ 10,119,694.84
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,113,027.84
D Gross Swap Payment Due	\$ 70,518.33	\$ 10,042,509.51
E i. Class A Noteholders Interest Distribution Amount	\$ 200,788.96	\$ 9,841,720.55
ii. Swap Termination Fees	\$ 0.00	\$ 9,841,720.55
F First Priority Principal Payment	\$ 0.00	\$ 9,841,720.55
G Class B Noteholders Interest Distribution Amount	\$ 99,463.50	\$ 9,742,257.05
H Reinstatement Reserve Account	\$ 0.00	\$ 9,742,257.05
I Regular Principal Distribution	\$ 9,742,257.05	\$ 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**

	<u>A</u>	<u>B</u>
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 307,016,761.01	\$ 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	2/17/2015	2/17/2015
Accrual Period End	3/16/2015	3/16/2015
Daycount Fraction	0.07500000	0.07500000
Interest Rate*	0.87200%	1.92200%
Accrued Interest Factor	0.000654000	0.001441500
Current Interest Due	\$ 200,788.96	\$ 99,463.50
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 200,788.96	\$ 99,463.50
Interest Paid	\$ 200,788.96	\$ 99,463.50
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,742,257.05	\$ -
Ending Principal Balance	\$ 297,274,503.96	\$ 69,000,000.00
Paydown Factor	0.024757959	0.000000000
Ending Balance Factor	0.755462526	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)	\$367,702,703.03
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$70,518.33
iv. Days in Period 2/15/2015-3/15/2015	28.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$367,702,703.03
ii. Pay Rate (LIBOR)	0.172%
iii. Gross Swap Interest Payment Due Trust (USD)	\$47,433.65
iv. Days in Period 2/17/2015-3/16/2015	27.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 358,449,158.20

\* 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.