

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

Distribution Date 03/15/2017

Collection Period 02/01/2017 - 02/28/2017

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 | 01/31/2017 | 02/28/2017 |
|---|--|--------------------------|--------------------------|--------------------------|
| Principal Balance | | \$ 535,968,976.15 | \$ 305,873,774.13 | \$ 299,355,049.91 |
| Interest to be Capitalized Balance | | 66,395.80 | 46,809.97 | 40,823.46 |
| Pool Balance | | <u>\$ 536,035,371.95</u> | <u>\$ 305,920,584.10</u> | <u>\$ 299,395,873.37</u> |
| Weighted Average Coupon (WAC) | | 7.25% | 7.72% | 7.73% |
| Weighted Average Remaining Term | | 102.51 | 84.90 | 84.36 |
| Number of Loans | | 78,652 | 52,499 | 51,574 |
| Number of Borrowers | | 76,765 | 50,205 | 49,314 |
| Pool Factor | | | 0.570709696 | 0.558537531 |
| Since Issued Constant Prepayment Rate | | | 10.13% | 10.12% |

| B Debt Securities | | Cusip/Isin | 02/15/2017 | 03/15/2017 |
|--------------------------|--|-------------------|-------------------|-------------------|
| A | | 63938HAA5 | \$114,552,350.46 | \$110,637,524.02 |
| B | | 63938HAB3 | \$69,000,000.00 | \$69,000,000.00 |

| C Account Balances | | 02/15/2017 | 03/15/2017 |
|---------------------------|--|-------------------|-------------------|
| Reserve Account Balance | | \$ 1,392,577.00 | \$ 1,392,577.00 |

| D Asset / Liability | | 02/15/2017 | 03/15/2017 |
|--|--|-------------------|-------------------|
| Overcollateralization Percentage | | 40.00% | 40.00% |
| Specified Overcollateralization Amount | | \$122,368,233.64 | \$119,758,349.35 |
| Actual Overcollateralization Amount | | \$122,368,233.64 | \$119,758,349.35 |

| | | |
|----------|--|------------------------|
| A | Student Loan Principal Receipts | |
| | Borrower Principal | 5,930,311.24 |
| | Consolidation Activity Principal | 0.00 |
| | Seller Principal Reimbursement | 620.03 |
| | Servicer Principal Reimbursement | 0.00 |
| | Delinquent Principal Purchases by Servicer | 0.00 |
| | Other Principal Deposits | 0.00 |
| | Total Principal Receipts | \$ 5,930,931.27 |
| B | Student Loan Interest Receipts | |
| | Borrower Interest | 1,905,270.55 |
| | Consolidation Activity Interest | 0.00 |
| | Seller Interest Reimbursement | 3.85 |
| | Servicer Interest Reimbursement | 0.00 |
| | Delinquent Interest Purchases by Servicer | 0.00 |
| | Other Interest Deposits | 0.00 |
| | Total Interest Receipts | \$ 1,905,274.40 |
| C | Recoveries on Realized Losses | \$ 119,257.17 |
| D | Investment Income | \$ 3,014.55 |
| E | Funds Borrowed from Next Collection Period | \$ 0.00 |
| F | Funds Repaid from Prior Collection Period | \$ 0.00 |
| G | Loan Sale or Purchase Proceeds | \$ 0.00 |
| H | Initial Deposits to Collection Account | \$ 0.00 |
| I | Excess Transferred from Other Accounts | \$ 0.00 |
| J | Borrower Benefit Reimbursements | \$ 0.00 |
| K | Gross Swap Receipt | \$ 109,548.85 |
| L | Other Deposits | \$ - |
| M | Other Fees Collected | \$ 0.00 |
| N | AVAILABLE FUNDS | \$ 8,068,026.24 |
| O | Non-Cash Principal Activity During Collection Period | \$(587,792.95) |
| P | Aggregate Purchased Amounts by the Depositor, Servicer or Seller | \$ 0.00 |
| Q | Aggregate Loan Substitutions | \$ 0.00 |

III. 2014-CT Portfolio Characteristics

| | | 02/28/2017 | | | | 01/31/2017 | | | |
|--------------|-------------------------|-------------------|---------------|-------------------------|----------------|-------------------|---------------|-------------------------|----------------|
| | | Wtd Avg Coupon | # Loans | Principal | % of Principal | Wtd Avg Coupon | # Loans | Principal | % of Principal |
| REPAYMENT: | CURRENT | 7.70% | 49,356 | \$283,989,833.20 | 94.867% | 7.69% | 50,096 | \$289,427,649.37 | 94.623% |
| | 31-60 DAYS DELINQUENT | 7.98% | 747 | \$4,998,340.60 | 1.670% | 8.17% | 783 | \$5,133,022.01 | 1.678% |
| | 61-90 DAYS DELINQUENT | 7.82% | 385 | \$2,575,950.75 | 0.861% | 7.81% | 405 | \$2,669,669.95 | 0.873% |
| | 91-120 DAYS DELINQUENT | 8.62% | 286 | \$1,837,646.13 | 0.614% | 8.49% | 259 | \$1,736,886.91 | 0.568% |
| | 121-150 DAYS DELINQUENT | 8.85% | 205 | \$1,529,883.10 | 0.511% | 8.18% | 238 | \$1,570,217.50 | 0.513% |
| | 151-180 DAYS DELINQUENT | 8.48% | 167 | \$1,126,859.72 | 0.376% | 8.41% | 182 | \$1,210,040.59 | 0.396% |
| | > 180 DAYS DELINQUENT | 8.23% | 145 | \$962,683.45 | 0.322% | 8.90% | 206 | \$1,336,359.15 | 0.437% |
| | FORBEARANCE | 8.38% | 283 | \$2,333,852.96 | 0.780% | 8.02% | 330 | \$2,789,928.65 | 0.912% |
| TOTAL | | | 51,574 | \$299,355,049.91 | 100.00% | | 52,499 | \$305,873,774.13 | 100.00% |

* Percentages may not total 100% due to rounding

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

| | <u>2/28/2017</u> | <u>1/31/2017</u> |
|---|------------------|------------------|
| Pool Balance | \$299,395,873.37 | \$305,920,584.10 |
| Total # Loans | 51,574 | 52,499 |
| Total # Borrowers | 49,314 | 50,205 |
| Weighted Average Coupon | 7.73% | 7.72% |
| Weighted Average Remaining Term | 84.36 | 84.90 |
| Percent of Pool - Cosigned | 72% | 72% |
| Percent of Pool - Non Cosigned | 28% | 28% |
| Borrower Interest Accrued for Period | \$1,793,973.76 | \$2,027,985.24 |
| Outstanding Borrower Interest Accrued | \$1,804,003.30 | \$2,002,190.32 |
| Gross Principal Realized Loss - Periodic | \$653,951.37 | \$683,261.44 |
| Gross Principal Realized Loss - Cumulative | \$23,969,150.56 | \$23,315,199.19 |
| 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 | \$119,257.17 | \$150,312.27 |
| Recoveries on Realized Losses - Cumulative | \$2,820,278.67 | \$2,701,021.50 |
| Net Losses - Periodic | \$534,694.20 | \$532,949.17 |
| Net Losses - Cumulative | \$21,148,871.89 | \$20,614,177.69 |
| Cumulative Gross Defaults | \$23,969,150.56 | \$23,315,199.19 |
| Change in Gross Defaults | \$653,951.37 | \$683,261.44 |
| Non-Cash Principal Activity - Capitalized Interest | \$52,940.24 | \$53,052.87 |
| Since Issued Constant Prepayment Rate (CPR) | 10.12% | 10.13% |
| 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 | \$2,832,618.04 | \$3,486,569.41 |

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 | 7.73% | 51,574 | \$ 299,355,049.91 | 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% |
| Total | 7.73% | 51,574 | \$ 299,355,049.91 | 100.000% |

| | |
|---|------------------|
| Prime Indexed Loans -- Monthly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Monthly Reset Non-Adjustable | \$229,481,410.37 |
| Prime Indexed Loans -- Quarterly Reset Adjustable | \$0.00 |
| Prime Indexed Loans -- Quarterly Reset Non-Adjustable | \$103,947.40 |
| Prime Indexed Loans -- Annual Reset | \$6,540,852.23 |
| T-Bill Indexed Loans | \$0.00 |
| Fixed Rate Loans | \$34,502.36 |
| LIBOR Indexed Loans | \$63,235,161.01 |

* 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 | \$ 114,552,350.46 |
| Pool Balance | \$ 299,395,873.37 |

First Priority Principal Distribution Amount \$ 0.00

Notes Outstanding \$ 183,552,350.46

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 299,395,873.37

Specified Overcollateralization Amount \$ 119,758,349.35

Regular Principal Distribution Amount \$ 3,914,826.44

C. Redemption Option Exercise Account \$ 0.00

| | <u>Paid</u> | <u>Funds Balance</u> |
|--|-----------------|----------------------|
| Total Available Funds | | \$ 8,068,026.24 |
| A Trustee Fees | \$ 0.00 | \$ 8,068,026.24 |
| B Primary Servicing Fees-Current Month plus any Unpaid | \$ 188,186.12 | \$ 7,879,840.12 |
| C Administration Fee plus any Unpaid | \$ 6,667.00 | \$ 7,873,173.12 |
| D Gross Swap Payment Due | \$ 105,241.73 | \$ 7,767,931.39 |
| E i. Class A Noteholders Interest Distribution Amount | \$ 130,971.52 | \$ 7,636,959.87 |
| ii. Swap Termination Fees | \$ 0.00 | \$ 7,636,959.87 |
| F First Priority Principal Payment | \$ 0.00 | \$ 7,636,959.87 |
| G Class B Noteholders Interest Distribution Amount | \$ 135,240.00 | \$ 7,501,719.87 |
| H Reinstatement Reserve Account | \$ 0.00 | \$ 7,501,719.87 |
| I Regular Principal Distribution | \$ 3,914,826.44 | \$ 3,586,893.43 |
| J Carryover Servicing Fees | \$ 0.00 | \$ 3,586,893.43 |
| K Additional Swap Termination Payments | \$ 0.00 | \$ 3,586,893.43 |
| L Additional Principal Distribution Amount | \$ 0.00 | \$ 3,586,893.43 |
| M Unpaid Expenses of Trustee | \$ 0.00 | \$ 3,586,893.43 |
| N Remaining Amounts to the RC Certificateholder * | \$ 0.00 | \$ 3,586,893.43 |
| O Remaining Funds to the Excess Distribution Certificateholder | \$ 3,586,893.43 | \$ 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 | \$ 114,552,350.46 | \$ 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 | 2/15/2017 | 2/15/2017 |
| Accrual Period End | 3/15/2017 | 3/15/2017 |
| Daycount Fraction | 0.07777778 | 0.07777778 |
| Interest Rate* | 1.47000% | 2.52000% |
| Accrued Interest Factor | 0.001143333 | 0.001960000 |
| Current Interest Due | \$ 130,971.52 | \$ 135,240.00 |
| Interest Shortfall from Prior Period Plus Accrued Interest | \$ - | \$ - |
| Total Interest Due | \$ 130,971.52 | \$ 135,240.00 |
| Interest Paid | \$ 130,971.52 | \$ 135,240.00 |
| Interest Shortfall | \$ - | \$ - |
| Principal Paid | \$3,914,826.44 | \$ - |
| Ending Principal Balance | \$ 110,637,524.02 | \$ 69,000,000.00 |
| Paydown Factor | 0.009948733 | 0.000000000 |
| Ending Balance Factor | 0.281162704 | 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:

| | JP MORGAN CHASE BANK |
|---|-----------------------------|
| i. Notional Swap Amount (USD) | \$182,920,158.14 |
| ii. Pay Rate (PRIME) | 0.750% |
| iii. Gross Swap Interest Payment Due Counterparty (USD) | \$105,241.73 |
| iv. Days in Period 2/15/2017-3/15/2017 | 28.00 |

Counterparty Pays:

| | JP MORGAN CHASE BANK |
|--|-----------------------------|
| i. Notional Swap Amount (USD) | \$182,920,158.14 |
| ii. Pay Rate (LIBOR) | 0.770% |
| iii. Gross Swap Interest Payment Due Trust (USD) | \$109,548.85 |
| iv. Days in Period 2/15/2017-3/15/2017 | 28.00 |

Overcollateralization Event*

N

The new notional amount for the next accrual period is

\$ 179,139,219.94

* 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.