

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

**Distribution Date 04/15/2015**

**Collection Period 03/01/2015 - 03/31/2015**

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	02/28/2015	03/31/2015
Principal Balance		\$ 535,968,976.15	\$ 476,022,790.72	\$ 466,101,504.78
Interest to be Capitalized Balance		66,395.80	63,122.57	68,699.31
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 476,085,913.29</u>	<u>\$ 466,170,204.09</u>
Weighted Average Coupon (WAC)		7.25%	7.22%	7.21%
Weighted Average Remaining Term		102.51	98.23	97.77
Number of Loans		78,652	72,653	71,462
Number of Borrowers		0	69,376	68,242
Pool Factor			0.888161376	0.869663139
Since Issued Constant Prepayment Rate			9.97%	10.37%

  

B Debt Securities		Cusip/Isin	03/16/2015	04/15/2015
A		63938HAA5	\$297,274,503.96	\$286,183,939.53
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		03/16/2015	04/15/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		03/16/2015	04/15/2015
Overcollateralization Percentage		23.07%	23.81%
Specified Overcollateralization Amount		\$190,434,365.32	\$186,468,081.64
Actual Overcollateralization Amount		\$109,811,409.33	\$110,986,264.56

II. 2014-CT Trust Activity 03/01/2015 through 03/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	8,893,624.19
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	14,053.69
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 8,907,677.88</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,722,863.02
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	42.48
	Servicer Interest Reimbursement	2,602.76
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,725,508.26</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 94,813.70</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 644.04</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>\$ 52,124.48</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>\$ 11,780,768.36</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,013,608.06)
<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

		03/31/2015				02/28/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	68,553	\$443,234,671.47	95.094%	7.18%	69,265	\$449,475,810.25	94.423%
	31-60 DAYS DELINQUENT	7.57%	845	\$6,197,574.47	1.330%	7.75%	1,047	\$8,038,245.31	1.689%
	61-90 DAYS DELINQUENT	7.89%	463	\$3,603,154.94	0.773%	7.87%	542	\$3,859,356.48	0.811%
	91-120 DAYS DELINQUENT	7.94%	376	\$2,818,363.57	0.605%	8.09%	448	\$3,387,690.79	0.712%
	121-150 DAYS DELINQUENT	8.00%	335	\$2,588,464.39	0.555%	7.95%	351	\$2,620,878.19	0.551%
	151-180 DAYS DELINQUENT	7.72%	266	\$1,962,544.14	0.421%	7.73%	293	\$2,226,309.65	0.468%
	> 180 DAYS DELINQUENT	7.75%	221	\$1,617,777.19	0.347%	7.89%	220	\$1,695,733.28	0.356%
	FORBEARANCE	7.84%	403	\$4,078,954.61	0.875%	7.58%	487	\$4,718,766.77	0.991%
<b>TOTAL</b>			<b>71,462</b>	<b>\$466,101,504.78</b>	<b>100.00%</b>		<b>72,653</b>	<b>\$476,022,790.72</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2015</u>	<u>2/28/2015</u>
Pool Balance	\$466,170,204.09	\$476,085,913.29
Total # Loans	71,462	72,653
Total # Borrowers	68,242	69,376
Weighted Average Coupon	7.21%	7.22%
Weighted Average Remaining Term	97.77	98.23
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,883,941.16	\$2,658,490.12
Outstanding Borrower Interest Accrued	\$2,833,388.21	\$2,799,914.49
Gross Principal Realized Loss - Periodic	\$1,085,230.91	\$802,446.42
Gross Principal Realized Loss - Cumulative	\$5,911,435.30	\$4,826,204.39
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	\$94,813.70	\$50,131.22
Recoveries on Realized Losses - Cumulative	\$266,428.26	\$171,614.56
Net Losses - Periodic	\$990,417.21	\$752,315.20
Net Losses - Cumulative	\$5,645,007.04	\$4,654,589.83
Cumulative Gross Defaults	\$5,911,435.30	\$4,826,204.39
Change in Gross Defaults	\$1,085,230.91	\$802,446.42
Non-Cash Principal Activity - Capitalized Interest	\$74,839.43	\$105,898.63
Since Issued Constant Prepayment Rate (CPR)	10.37%	9.97%
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	\$20,890,333.30	\$21,975,564.21

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	3.25%	1	\$ 3,098.42	0.001%
- Career Training	7.21%	71,322	\$ 465,780,289.31	99.931%
- 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	5.76%	139	\$ 318,117.05	0.068%
<b>Total</b>	<b>7.21%</b>	<b>71,462</b>	<b>\$ 466,101,504.78</b>	<b>100.000%</b>
Prime Indexed Loans -- Monthly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Monthly Reset Non-Adjustable			\$351,270,124.41	
Prime Indexed Loans -- Quarterly Reset Adjustable			\$0.00	
Prime Indexed Loans -- Quarterly Reset Non-Adjustable			\$316,020.15	
Prime Indexed Loans -- Annual Reset			\$20,646,026.77	
T-Bill Indexed Loans			\$0.00	
Fixed Rate Loans			\$44,985.71	
LIBOR Indexed Loans			\$93,893,047.05	

\* 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	\$ 297,274,503.96
Pool Balance	\$ 466,170,204.09

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

Notes Outstanding \$ 366,274,503.96

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 466,170,204.09

Specified Overcollateralization Amount \$ 186,468,081.64

**Regular Principal Distribution Amount** \$ 86,572,381.51

**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>		\$ 11,780,768.36
A Trustee Fees	\$ 0.00	\$ 11,780,768.36
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 280,130.32	\$ 11,500,638.04
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 11,493,971.04
D Gross Swap Payment Due	\$ 76,109.07	\$ 11,417,861.97
E i. Class A Noteholders Interest Distribution Amount	\$ 216,638.79	\$ 11,201,223.18
ii. Swap Termination Fees	\$ 0.00	\$ 11,201,223.18
F First Priority Principal Payment	\$ 0.00	\$ 11,201,223.18
G Class B Noteholders Interest Distribution Amount	\$ 110,658.75	\$ 11,090,564.43
H Reinstatement Reserve Account	\$ 0.00	\$ 11,090,564.43
I Regular Principal Distribution	\$ 11,090,564.43	\$ 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	\$ 297,274,503.96	\$ 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	3/16/2015	3/16/2015
Accrual Period End	4/15/2015	4/15/2015
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	0.87450%	1.92450%
Accrued Interest Factor	0.000728750	0.001603750
Current Interest Due	\$ 216,638.79	\$ 110,658.75
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 216,638.79	\$ 110,658.75
Interest Paid	\$ 216,638.79	\$ 110,658.75
Interest Shortfall	\$ -	\$ -
Principal Paid	\$11,090,564.43	\$ -
Ending Principal Balance	\$ 286,183,939.53	\$ 69,000,000.00
Paydown Factor	0.028184408	0.000000000
Ending Balance Factor	0.727278118	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)	\$358,449,158.58
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$76,109.07
iv. Days in Period 3/15/2015-4/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$358,449,158.58
ii. Pay Rate (LIBOR)	0.175%
iii. Gross Swap Interest Payment Due Trust (USD)	\$52,124.48
iv. Days in Period 3/16/2015-4/15/2015	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 348,210,562.65

\* 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.