

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

**Distribution Date 04/15/2019**

**Collection Period 03/01/2019 - 03/31/2019**

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>02/28/2019</b>	<b>03/31/2019</b>
Principal Balance		\$ 535,968,976.15	\$ 172,445,922.62	\$ 167,535,035.67
Interest to be Capitalized Balance		66,395.80	327,101.05	357,546.10
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 172,773,023.67</u>	<u>\$ 167,892,581.77</u>
Weighted Average Coupon (WAC)		7.25%	9.51%	9.51%
Weighted Average Remaining Term		102.51	71.30	70.72
Number of Loans		78,652	31,569	30,779
Number of Borrowers		76,765	30,279	29,534
Pool Factor			0.322316460	0.313211759
Since Issued Constant Prepayment Rate			9.55%	9.59%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>03/15/2019</b>	<b>04/15/2019</b>
A		63938HAA5	\$34,663,814.20	\$31,735,549.06
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>03/15/2019</b>	<b>04/15/2019</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>03/15/2019</b>	<b>04/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$69,109,209.47	\$67,157,032.71
Actual Overcollateralization Amount		\$69,109,209.47	\$67,157,032.71

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	4,464,266.16
	Consolidation Activity Principal	79,050.93
	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>\$ 4,543,317.09</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,262,204.79
	Consolidation Activity Interest	395.07
	Seller Interest Reimbursement	173.40
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 1,262,773.26</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 208,836.35</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 13,784.13</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>\$ 85,304.20</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>\$ 6,114,015.03</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(367,569.86)
<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

		03/31/2019				02/28/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	9.47%	29,139	\$156,784,980.73	93.583%	9.47%	29,818	\$160,983,751.21	93.353%
	31-60 DAYS DELINQUENT	9.77%	378	\$2,243,855.41	1.339%	9.85%	408	\$2,567,903.18	1.489%
	61-90 DAYS DELINQUENT	10.17%	194	\$1,344,627.18	0.803%	10.36%	202	\$1,334,858.82	0.774%
	91-120 DAYS DELINQUENT	10.59%	148	\$934,598.81	0.558%	10.86%	161	\$1,030,676.05	0.598%
	121-150 DAYS DELINQUENT	10.92%	106	\$769,636.77	0.459%	10.44%	125	\$819,510.97	0.475%
	151-180 DAYS DELINQUENT	10.52%	109	\$639,496.00	0.382%	10.89%	98	\$673,695.45	0.391%
	> 180 DAYS DELINQUENT	9.90%	67	\$439,973.25	0.263%	9.70%	88	\$451,202.63	0.262%
	FORBEARANCE	9.87%	638	\$4,377,867.52	2.613%	9.77%	669	\$4,584,324.31	2.658%
<b>TOTAL</b>			<b>30,779</b>	<b>\$167,535,035.67</b>	<b>100.00%</b>		<b>31,569</b>	<b>\$172,445,922.62</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>3/31/2019</u>	<u>2/28/2019</u>
Pool Balance	\$167,892,581.77	\$172,773,023.67
Total # Loans	30,779	31,569
Total # Borrowers	29,534	30,279
Weighted Average Coupon	9.51%	9.51%
Weighted Average Remaining Term	70.72	71.30
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,367,259.33	\$1,274,386.66
Outstanding Borrower Interest Accrued	\$1,679,649.68	\$1,629,350.91
Gross Principal Realized Loss - Periodic	\$395,426.81	\$322,245.45
Gross Principal Realized Loss - Cumulative	\$35,470,708.30	\$35,075,281.49
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	\$208,836.35	\$195,188.60
Recoveries on Realized Losses - Cumulative	\$6,486,173.58	\$6,277,337.23
Net Losses - Periodic	\$186,590.46	\$127,056.85
Net Losses - Cumulative	\$28,984,534.72	\$28,797,944.26
Cumulative Gross Defaults	\$35,470,708.30	\$35,075,281.49
Change in Gross Defaults	\$395,426.81	\$322,245.45
Non-Cash Principal Activity - Capitalized Interest	\$28,180.76	\$48,403.21
Since Issued Constant Prepayment Rate (CPR)	9.59%	9.55%
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	9.51%	30,779	\$ 167,535,035.67	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>9.51%</b>	<b>30,779</b>	<b>\$ 167,535,035.67</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$129,093,417.29
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$22,021.31
Prime Indexed Loans -- Annual Reset	\$1,447,309.99
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$20,875.39
LIBOR Indexed Loans	\$37,308,957.79

\* 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	\$ 34,663,814.20
Pool Balance	\$ 167,892,581.77

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

Notes Outstanding \$ 103,663,814.20

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 167,892,581.77

Specified Overcollateralization Amount \$ 67,157,032.71

**Regular Principal Distribution Amount** \$ 2,928,265.14

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 6,114,015.03
A Trustee Fees	\$ 0.00	\$ 6,114,015.03
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 113,707.40	\$ 6,000,307.63
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,993,640.63
D Gross Swap Payment Due	\$ 84,686.11	\$ 5,908,954.52
E i. Class A Noteholders Interest Distribution Amount	\$ 95,033.01	\$ 5,813,921.51
ii. Swap Termination Fees	\$ 0.00	\$ 5,813,921.51
F First Priority Principal Payment	\$ 0.00	\$ 5,813,921.51
G Class B Noteholders Interest Distribution Amount	\$ 251,555.31	\$ 5,562,366.20
H Reinstatement Reserve Account	\$ 0.00	\$ 5,562,366.20
I Regular Principal Distribution	\$ 2,928,265.14	\$ 2,634,101.06
J Carryover Servicing Fees	\$ 0.00	\$ 2,634,101.06
K Additional Swap Termination Payments	\$ 0.00	\$ 2,634,101.06
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,634,101.06
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,634,101.06
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,634,101.06
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,634,101.06	\$ 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

	A	B
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 34,663,814.20	\$ 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	3/15/2019	3/15/2019
Accrual Period End	4/15/2019	4/15/2019
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	3.18375%	4.23375%
Accrued Interest Factor	0.002741562	0.003645729
Current Interest Due	\$ 95,033.01	\$ 251,555.31
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 95,033.01	\$ 251,555.31
Interest Paid	\$ 95,033.01	\$ 251,555.31
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,928,265.14	\$ -
Ending Principal Balance	\$ 31,735,549.06	\$ 69,000,000.00
Paydown Factor	0.007441589	0.000000000
Ending Balance Factor	0.080649426	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)	\$39,884,426.47
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$84,686.11
iv. Days in Period 3/15/2019-4/15/2019	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$39,884,426.47
ii. Pay Rate (LIBOR)	2.484%
iii. Gross Swap Interest Payment Due Trust (USD)	\$85,304.20
iv. Days in Period 3/15/2019-4/15/2019	31.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 38,728,025.19

\* 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.