

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

**Distribution Date 05/15/2015**

**Collection Period 04/01/2015 - 04/30/2015**

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	03/31/2015	04/30/2015
Principal Balance		\$ 535,968,976.15	\$ 466,101,504.78	\$ 457,182,317.11
Interest to be Capitalized Balance		66,395.80	68,699.31	64,716.50
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 466,170,204.09</u>	<u>\$ 457,247,033.61</u>
Weighted Average Coupon (WAC)		7.25%	7.21%	7.21%
Weighted Average Remaining Term		102.51	97.77	97.14
Number of Loans		78,652	71,462	70,417
Number of Borrowers		0	68,242	67,235
Pool Factor			0.869663139	0.853016531
Since Issued Constant Prepayment Rate			10.37%	10.49%

  

B Debt Securities		Cusip/Isin	04/15/2015	05/15/2015
A		63938HAA5	\$286,183,939.53	\$276,300,397.20
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		04/15/2015	05/15/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		04/15/2015	05/15/2015
Overcollateralization Percentage		23.81%	24.48%
Specified Overcollateralization Amount		\$186,468,081.64	\$182,898,813.44
Actual Overcollateralization Amount		\$110,986,264.56	\$111,946,636.41

II. 2014-CT Trust Activity 04/01/2015 through 04/30/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,619,296.14
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	84,337.07
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,703,633.21</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,687,619.69
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,687,619.69</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 113,267.84</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 672.07</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>\$ 52,666.85</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>\$ 10,557,859.66</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(1,215,554.46)
<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

		04/30/2015				03/31/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.19%	67,676	\$435,820,732.01	95.328%	7.18%	68,553	\$443,234,671.47	95.094%
	31-60 DAYS DELINQUENT	7.51%	819	\$6,066,365.60	1.327%	7.57%	845	\$6,197,574.47	1.330%
	61-90 DAYS DELINQUENT	7.59%	421	\$3,078,675.52	0.673%	7.89%	463	\$3,603,154.94	0.773%
	91-120 DAYS DELINQUENT	7.89%	343	\$2,587,610.47	0.566%	7.94%	376	\$2,818,363.57	0.605%
	121-150 DAYS DELINQUENT	8.02%	288	\$2,078,922.47	0.455%	8.00%	335	\$2,588,464.39	0.555%
	151-180 DAYS DELINQUENT	7.83%	283	\$2,171,672.51	0.475%	7.72%	266	\$1,962,544.14	0.421%
	> 180 DAYS DELINQUENT	7.72%	200	\$1,388,716.53	0.304%	7.75%	221	\$1,617,777.19	0.347%
	FORBEARANCE	7.66%	387	\$3,989,622.00	0.873%	7.84%	403	\$4,078,954.61	0.875%
<b>TOTAL</b>			<b>70,417</b>	<b>\$457,182,317.11</b>	<b>100.00%</b>		<b>71,462</b>	<b>\$466,101,504.78</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2015</u>	<u>3/31/2015</u>
Pool Balance	\$457,247,033.61	\$466,170,204.09
Total # Loans	70,417	71,462
Total # Borrowers	67,235	68,242
Weighted Average Coupon	7.21%	7.21%
Weighted Average Remaining Term	97.14	97.77
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,735,043.36	\$2,883,941.16
Outstanding Borrower Interest Accrued	\$2,738,741.81	\$2,833,388.21
Gross Principal Realized Loss - Periodic	\$1,355,332.66	\$1,085,230.91
Gross Principal Realized Loss - Cumulative	\$7,266,767.96	\$5,911,435.30
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	\$113,267.84	\$94,813.70
Recoveries on Realized Losses - Cumulative	\$379,696.10	\$266,428.26
Net Losses - Periodic	\$1,242,064.82	\$990,417.21
Net Losses - Cumulative	\$6,887,071.86	\$5,645,007.04
Cumulative Gross Defaults	\$7,266,767.96	\$5,911,435.30
Change in Gross Defaults	\$1,355,332.66	\$1,085,230.91
Non-Cash Principal Activity - Capitalized Interest	\$82,094.77	\$74,839.43
Since Issued Constant Prepayment Rate (CPR)	10.49%	10.37%
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	\$19,535,000.64	\$20,890,333.30

IV. 2014-CT Portfolio Statistics by Loan Program

	Weighted Average Coupon	# LOANS	\$ AMOUNT	% *
- Undergraduate and Graduate Loans	3.25%	1	\$ 3,027.81	0.001%
- Career Training	7.21%	70,283	\$ 456,874,482.13	99.933%
- 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%	133	\$ 304,807.17	0.067%
<b>Total</b>	<b>7.21%</b>	<b>70,417</b>	<b>\$ 457,182,317.11</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$344,918,601.46
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$302,658.26
Prime Indexed Loans -- Annual Reset	\$19,851,042.74
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$44,484.96
LIBOR Indexed Loans	\$92,130,246.19

\* 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	\$ 286,183,939.53
Pool Balance	\$ 457,247,033.61

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

Notes Outstanding \$ 355,183,939.53

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 457,247,033.61

Specified Overcollateralization Amount \$ 182,898,813.44

**Regular Principal Distribution Amount** \$ 80,835,719.36

**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>		\$ 10,557,859.66
A Trustee Fees	\$ 0.00	\$ 10,557,859.66
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 274,813.01	\$ 10,283,046.65
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 10,276,379.65
D Gross Swap Payment Due	\$ 71,550.12	\$ 10,204,829.53
E i. Class A Noteholders Interest Distribution Amount	\$ 210,225.95	\$ 9,994,603.58
ii. Swap Termination Fees	\$ 0.00	\$ 9,994,603.58
F First Priority Principal Payment	\$ 0.00	\$ 9,994,603.58
G Class B Noteholders Interest Distribution Amount	\$ 111,061.25	\$ 9,883,542.33
H Reinstatement Reserve Account	\$ 0.00	\$ 9,883,542.33
I Regular Principal Distribution	\$ 9,883,542.33	\$ 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	\$ 286,183,939.53	\$ 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	4/15/2015	4/15/2015
Accrual Period End	5/15/2015	5/15/2015
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	0.88150%	1.93150%
Accrued Interest Factor	0.000734583	0.001609583
Current Interest Due	\$ 210,225.95	\$ 111,061.25
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 210,225.95	\$ 111,061.25
Interest Paid	\$ 210,225.95	\$ 111,061.25
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,883,542.33	\$ -
Ending Principal Balance	\$ 276,300,397.20	\$ 69,000,000.00
Paydown Factor	0.025117007	0.000000000
Ending Balance Factor	0.702161111	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)	\$348,210,563.03
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$71,550.12
iv. Days in Period 4/15/2015-5/15/2015	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$348,210,563.03
ii. Pay Rate (LIBOR)	0.182%
iii. Gross Swap Interest Payment Due Trust (USD)	\$52,666.85
iv. Days in Period 4/15/2015-5/15/2015	30.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 338,886,849.02

\* 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.