

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

**Distribution Date 05/15/2019**

**Collection Period 04/01/2019 - 04/30/2019**

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>03/31/2019</b>	<b>04/30/2019</b>
Principal Balance		\$ 535,968,976.15	\$ 167,535,035.67	\$ 163,147,864.01
Interest to be Capitalized Balance		66,395.80	357,546.10	378,084.13
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 167,892,581.77</u>	<u>\$ 163,525,948.14</u>
Weighted Average Coupon (WAC)		7.25%	9.51%	9.52%
Weighted Average Remaining Term		102.51	70.72	70.10
Number of Loans		78,652	30,779	30,046
Number of Borrowers		76,765	29,534	28,838
Pool Factor			0.313211759	0.305065592
Since Issued Constant Prepayment Rate			9.59%	9.57%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>04/15/2019</b>	<b>05/15/2019</b>
A		63938HAA5	\$31,735,549.06	\$29,115,568.88
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>04/15/2019</b>	<b>05/15/2019</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>04/15/2019</b>	<b>05/15/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$67,157,032.71	\$65,410,379.26
Actual Overcollateralization Amount		\$67,157,032.71	\$65,410,379.26

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,994,443.10
	Consolidation Activity Principal	102,210.15
	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>\$ 4,096,653.25</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,277,102.29
	Consolidation Activity Interest	435.85
	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>\$ 1,277,538.14</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 128,265.92</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,388.67</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>\$ 79,800.06</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>\$ 5,594,646.04</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(290,518.41)
<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

		04/30/2019				03/31/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	9.48%	28,409	\$152,439,353.94	93.436%	9.47%	29,139	\$156,784,980.73	93.583%
	31-60 DAYS DELINQUENT	10.17%	392	\$2,518,524.15	1.544%	9.77%	378	\$2,243,855.41	1.339%
	61-90 DAYS DELINQUENT	9.90%	201	\$1,255,970.48	0.770%	10.17%	194	\$1,344,627.18	0.803%
	91-120 DAYS DELINQUENT	10.29%	141	\$974,329.99	0.597%	10.59%	148	\$934,598.81	0.558%
	121-150 DAYS DELINQUENT	10.09%	90	\$553,092.44	0.339%	10.92%	106	\$769,636.77	0.459%
	151-180 DAYS DELINQUENT	10.82%	91	\$589,415.14	0.361%	10.52%	109	\$639,496.00	0.382%
	> 180 DAYS DELINQUENT	9.79%	77	\$381,357.56	0.234%	9.90%	67	\$439,973.25	0.263%
	FORBEARANCE	9.91%	645	\$4,435,820.31	2.719%	9.87%	638	\$4,377,867.52	2.613%
<b>TOTAL</b>			<b>30,046</b>	<b>\$163,147,864.01</b>	<b>100.00%</b>		<b>30,779</b>	<b>\$167,535,035.67</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>4/30/2019</u>	<u>3/31/2019</u>
Pool Balance	\$163,525,948.14	\$167,892,581.77
Total # Loans	30,046	30,779
Total # Borrowers	28,838	29,534
Weighted Average Coupon	9.52%	9.51%
Weighted Average Remaining Term	70.10	70.72
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,288,833.70	\$1,367,259.33
Outstanding Borrower Interest Accrued	\$1,632,754.34	\$1,679,649.68
Gross Principal Realized Loss - Periodic	\$313,734.97	\$395,426.81
Gross Principal Realized Loss - Cumulative	\$35,784,443.27	\$35,470,708.30
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	\$128,265.92	\$208,836.35
Recoveries on Realized Losses - Cumulative	\$6,614,439.50	\$6,486,173.58
Net Losses - Periodic	\$185,469.05	\$186,590.46
Net Losses - Cumulative	\$29,170,003.77	\$28,984,534.72
Cumulative Gross Defaults	\$35,784,443.27	\$35,470,708.30
Change in Gross Defaults	\$313,734.97	\$395,426.81
Non-Cash Principal Activity - Capitalized Interest	\$35,264.02	\$28,180.76
Since Issued Constant Prepayment Rate (CPR)	9.57%	9.59%
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	9.52%	30,046	\$ 163,147,864.01	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>9.52%</b>	<b>30,046</b>	<b>\$ 163,147,864.01</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$125,683,903.13
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$20,943.98
Prime Indexed Loans -- Annual Reset	\$1,374,844.42
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$20,737.72
LIBOR Indexed Loans	\$36,425,518.89

\* 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	\$ 31,735,549.06
Pool Balance	\$ 163,525,948.14

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

Notes Outstanding \$ 100,735,549.06

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 163,525,948.14

Specified Overcollateralization Amount \$ 65,410,379.26

**Regular Principal Distribution Amount** \$ 2,619,980.18

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,594,646.04
A Trustee Fees	\$ 0.00	\$ 5,594,646.04
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 110,820.82	\$ 5,483,825.22
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,477,158.22
D Gross Swap Payment Due	\$ 79,578.13	\$ 5,397,580.09
E i. Class A Noteholders Interest Distribution Amount	\$ 83,904.30	\$ 5,313,675.79
ii. Swap Termination Fees	\$ 0.00	\$ 5,313,675.79
F First Priority Principal Payment	\$ 0.00	\$ 5,313,675.79
G Class B Noteholders Interest Distribution Amount	\$ 242,801.23	\$ 5,070,874.56
H Reinstatement Reserve Account	\$ 0.00	\$ 5,070,874.56
I Regular Principal Distribution	\$ 2,619,980.18	\$ 2,450,894.38
J Carryover Servicing Fees	\$ 0.00	\$ 2,450,894.38
K Additional Swap Termination Payments	\$ 0.00	\$ 2,450,894.38
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,450,894.38
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,450,894.38
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,450,894.38
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,450,894.38	\$ 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**

	<u>A</u>	<u>B</u>
Cusip/Isin	63938HAA5	63938HAB3
Beginning Balance	\$ 31,735,549.06	\$ 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	4/15/2019	4/15/2019
Accrual Period End	5/15/2019	5/15/2019
Daycount Fraction	0.08333333	0.08333333
Interest Rate*	3.17263%	4.22263%
Accrued Interest Factor	0.002643858	0.003518858
Current Interest Due	\$ 83,904.30	\$ 242,801.23
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 83,904.30	\$ 242,801.23
Interest Paid	\$ 83,904.30	\$ 242,801.23
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,619,980.18	\$ -
Ending Principal Balance	\$ 29,115,568.88	\$ 69,000,000.00
Paydown Factor	0.006658145	0.000000000
Ending Balance Factor	0.073991281	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)	\$38,728,025.03
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$79,578.13
iv. Days in Period 4/15/2019-5/15/2019	30.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$38,728,025.03
ii. Pay Rate (LIBOR)	2.473%
iii. Gross Swap Interest Payment Due Trust (USD)	\$79,800.06
iv. Days in Period 4/15/2019-5/15/2019	30.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 37,705,170.94

\* 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.