

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

**Distribution Date 06/15/2015**

**Collection Period 05/01/2015 - 05/31/2015**

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	04/30/2015	05/31/2015
Principal Balance		\$ 535,968,976.15	\$ 457,182,317.11	\$ 449,195,114.34
Interest to be Capitalized Balance		66,395.80	64,716.50	48,556.28
Pool Balance		\$ 536,035,371.95	\$ 457,247,033.61	\$ 449,243,670.62
Weighted Average Coupon (WAC)		7.25%	7.21%	7.21%
Weighted Average Remaining Term		102.51	97.14	96.57
Number of Loans		78,652	70,417	69,436
Number of Borrowers		76,765	67,235	66,300
Pool Factor			0.853016531	0.838085869
Since Issued Constant Prepayment Rate			10.49%	10.46%

  

B Debt Securities		05/15/2015	06/15/2015
A	63938HAA5	\$276,300,397.20	\$267,153,620.21
B	63938HAB3	\$69,000,000.00	\$69,000,000.00

  

C Account Balances		05/15/2015	06/15/2015
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

D Asset / Liability		05/15/2015	06/15/2015
Overcollateralization Percentage		24.48%	25.17%
Specified Overcollateralization Amount		\$182,898,813.44	\$179,697,468.25
Actual Overcollateralization Amount		\$111,946,636.41	\$113,090,050.41

II. 2014-CT Trust Activity 05/01/2015 through 05/31/2015

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	7,082,833.37
	Consolidation Activity Principal	0.00
	Seller Principal Reimbursement	0.00
	Servicer Principal Reimbursement	6,054.85
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	0.00
	<b>Total Principal Receipts</b>	<b>\$ 7,088,888.22</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	2,581,063.32
	Consolidation Activity Interest	0.00
	Seller Interest Reimbursement	0.00
	Servicer Interest Reimbursement	165.33
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	0.00
	<b>Total Interest Receipts</b>	<b>\$ 2,581,228.65</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 96,441.65</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 646.07</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>\$ 54,161.65</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>\$ 9,821,366.24</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(898,314.55)
<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

		05/31/2015				04/30/2015			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	7.18%	66,642	\$427,926,059.67	95.265%	7.19%	67,676	\$435,820,732.01	95.328%
	31-60 DAYS DELINQUENT	7.69%	955	\$6,911,971.87	1.539%	7.51%	819	\$6,066,365.60	1.327%
	61-90 DAYS DELINQUENT	7.66%	469	\$3,469,140.35	0.772%	7.59%	421	\$3,078,675.52	0.673%
	91-120 DAYS DELINQUENT	7.76%	307	\$2,139,358.13	0.476%	7.89%	343	\$2,587,610.47	0.566%
	121-150 DAYS DELINQUENT	8.02%	260	\$1,998,560.68	0.445%	8.02%	288	\$2,078,922.47	0.455%
	151-180 DAYS DELINQUENT	7.91%	241	\$1,857,083.26	0.413%	7.83%	283	\$2,171,672.51	0.475%
	> 180 DAYS DELINQUENT	7.92%	219	\$1,575,877.86	0.351%	7.72%	200	\$1,388,716.53	0.304%
	FORBEARANCE	7.47%	343	\$3,317,062.52	0.738%	7.66%	387	\$3,989,622.00	0.873%
<b>TOTAL</b>			<b>69,436</b>	<b>\$449,195,114.34</b>	<b>100.00%</b>		<b>70,417</b>	<b>\$457,182,317.11</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2015</u>	<u>4/30/2015</u>
Pool Balance	\$449,243,670.62	\$457,247,033.61
Total # Loans	69,436	70,417
Total # Borrowers	66,300	67,235
Weighted Average Coupon	7.21%	7.21%
Weighted Average Remaining Term	96.57	97.14
Percent of Pool - Cosigned	71%	71%
Percent of Pool - Non Cosigned	29%	29%
Borrower Interest Accrued for Period	\$2,772,685.68	\$2,735,043.36
Outstanding Borrower Interest Accrued	\$2,806,706.05	\$2,738,741.81
Gross Principal Realized Loss - Periodic	\$989,070.37	\$1,355,332.66
Gross Principal Realized Loss - Cumulative	\$8,255,838.33	\$7,266,767.96
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	\$96,441.65	\$113,267.84
Recoveries on Realized Losses - Cumulative	\$476,137.75	\$379,696.10
Net Losses - Periodic	\$892,628.72	\$1,242,064.82
Net Losses - Cumulative	\$7,779,700.58	\$6,887,071.86
Cumulative Gross Defaults	\$8,255,838.33	\$7,266,767.96
Change in Gross Defaults	\$989,070.37	\$1,355,332.66
Non-Cash Principal Activity - Capitalized Interest	\$79,832.95	\$82,094.77
Since Issued Constant Prepayment Rate (CPR)	10.46%	10.49%
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	\$18,545,930.27	\$19,535,000.64

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	7.21%	69,436	\$ 449,195,114.34	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>7.21%</b>	<b>69,436</b>	<b>\$ 449,195,114.34</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$339,055,638.85
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$289,466.93
Prime Indexed Loans -- Annual Reset	\$19,082,625.65
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$44,088.96
LIBOR Indexed Loans	\$90,771,850.23

\* 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	\$ 276,300,397.20
Pool Balance	\$ 449,243,670.62

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

Notes Outstanding \$ 345,300,397.20

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 449,243,670.62

Specified Overcollateralization Amount \$ 179,697,468.25

**Regular Principal Distribution Amount** \$ 75,754,194.83

**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>		\$ 9,821,366.24
A Trustee Fees	\$ 0.00	\$ 9,821,366.24
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 270,253.24	\$ 9,551,113.00
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 9,544,446.00
D Gross Swap Payment Due	\$ 71,955.43	\$ 9,472,490.57
E i. Class A Noteholders Interest Distribution Amount	\$ 210,706.68	\$ 9,261,783.89
ii. Swap Termination Fees	\$ 0.00	\$ 9,261,783.89
F First Priority Principal Payment	\$ 0.00	\$ 9,261,783.89
G Class B Noteholders Interest Distribution Amount	\$ 115,006.90	\$ 9,146,776.99
H Reinstatement Reserve Account	\$ 0.00	\$ 9,146,776.99
I Regular Principal Distribution	\$ 9,146,776.99	\$ 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	\$ 276,300,397.20	\$ 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	5/15/2015	5/15/2015
Accrual Period End	6/15/2015	6/15/2015
Daycount Fraction	0.08611111	0.08611111
Interest Rate*	0.88560%	1.93560%
Accrued Interest Factor	0.000762600	0.001666767
Current Interest Due	\$ 210,706.68	\$ 115,006.90
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 210,706.68	\$ 115,006.90
Interest Paid	\$ 210,706.68	\$ 115,006.90
Interest Shortfall	\$ -	\$ -
Principal Paid	\$9,146,776.99	\$ -
Ending Principal Balance	\$ 267,153,620.21	\$ 69,000,000.00
Paydown Factor	0.023244668	0.000000000
Ending Balance Factor	0.678916443	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)	\$338,886,849.39
ii. Pay Rate (PRIME)	0.250%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$71,955.43
iv. Days in Period 5/15/2015-6/15/2015	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$338,886,849.39
ii. Pay Rate (LIBOR)	0.186%
iii. Gross Swap Interest Payment Due Trust (USD)	\$54,161.65
iv. Days in Period 5/15/2015-6/15/2015	31.00

Overcollateralization Event\*

N

The new notional amount for the next accrual period is

\$ 330,079,623.48

\* 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.