

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

**Distribution Date 06/17/2019**

**Collection Period 05/01/2019 - 05/31/2019**

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>04/30/2019</b>	<b>05/31/2019</b>
Principal Balance		\$ 535,968,976.15	\$ 163,147,864.01	\$ 159,047,267.08
Interest to be Capitalized Balance		66,395.80	378,084.13	393,391.07
Pool Balance		<u>\$ 536,035,371.95</u>	<u>\$ 163,525,948.14</u>	<u>\$ 159,440,658.15</u>
Weighted Average Coupon (WAC)		7.25%	9.52%	9.52%
Weighted Average Remaining Term		102.51	70.10	69.55
Number of Loans		78,652	30,046	29,420
Number of Borrowers		76,765	28,838	28,240
Pool Factor			0.305065592	0.297444285
Since Issued Constant Prepayment Rate			9.57%	9.53%

  

<b>B Debt Securities</b>		<b>Cusip/Isin</b>	<b>05/15/2019</b>	<b>06/17/2019</b>
A		63938HAA5	\$29,115,568.88	\$26,664,394.89
B		63938HAB3	\$69,000,000.00	\$69,000,000.00

  

<b>C Account Balances</b>		<b>05/15/2019</b>	<b>06/17/2019</b>
Reserve Account Balance		\$ 1,392,577.00	\$ 1,392,577.00

  

<b>D Asset / Liability</b>		<b>05/15/2019</b>	<b>06/17/2019</b>
Overcollateralization Percentage		40.00%	40.00%
Specified Overcollateralization Amount		\$65,410,379.26	\$63,776,263.26
Actual Overcollateralization Amount		\$65,410,379.26	\$63,776,263.26

<b>A</b>	<b>Student Loan Principal Receipts</b>	
	Borrower Principal	3,698,451.61
	Consolidation Activity Principal	73,554.99
	Seller Principal Reimbursement	174.12
	Servicer Principal Reimbursement	0.00
	Delinquent Principal Purchases by Servicer	0.00
	Other Principal Deposits	5,042.01
	<b>Total Principal Receipts</b>	<b>\$ 3,777,222.73</b>
<b>B</b>	<b>Student Loan Interest Receipts</b>	
	Borrower Interest	1,240,350.18
	Consolidation Activity Interest	513.01
	Seller Interest Reimbursement	0.20
	Servicer Interest Reimbursement	0.00
	Delinquent Interest Purchases by Servicer	0.00
	Other Interest Deposits	25.84
	<b>Total Interest Receipts</b>	<b>\$ 1,240,889.23</b>
<b>C</b>	<b>Recoveries on Realized Losses</b>	<b>\$ 144,828.30</b>
<b>D</b>	<b>Investment Income</b>	<b>\$ 12,666.40</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>\$ 84,321.11</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>\$ 5,259,927.77</b>
<b>O</b>	Non-Cash Principal Activity During Collection Period	\$(323,374.20)
<b>P</b>	Aggregate Purchased Amounts by the Depositor, Servicer or Seller	\$ 5,067.85
<b>Q</b>	Aggregate Loan Substitutions	\$ 0.00

III. 2014-CT Portfolio Characteristics

		05/31/2019				04/30/2019			
		Wtd Avg Coupon	# Loans	Principal	% of Principal	Wtd Avg Coupon	# Loans	Principal	% of Principal
REPAYMENT:	CURRENT	9.48%	27,802	\$148,451,854.36	93.338%	9.48%	28,409	\$152,439,353.94	93.436%
	31-60 DAYS DELINQUENT	9.66%	350	\$2,162,675.21	1.360%	10.17%	392	\$2,518,524.15	1.544%
	61-90 DAYS DELINQUENT	10.13%	235	\$1,631,702.77	1.026%	9.90%	201	\$1,255,970.48	0.770%
	91-120 DAYS DELINQUENT	10.06%	146	\$999,429.94	0.628%	10.29%	141	\$974,329.99	0.597%
	121-150 DAYS DELINQUENT	10.24%	91	\$587,120.37	0.369%	10.09%	90	\$553,092.44	0.339%
	151-180 DAYS DELINQUENT	10.56%	83	\$493,010.45	0.310%	10.82%	91	\$589,415.14	0.361%
	> 180 DAYS DELINQUENT	10.12%	73	\$401,020.99	0.252%	9.79%	77	\$381,357.56	0.234%
	FORBEARANCE	9.94%	640	\$4,320,452.99	2.716%	9.91%	645	\$4,435,820.31	2.719%
<b>TOTAL</b>			<b>29,420</b>	<b>\$159,047,267.08</b>	<b>100.00%</b>		<b>30,046</b>	<b>\$163,147,864.01</b>	<b>100.00%</b>

\* Percentages may not total 100% due to rounding

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

	<u>5/31/2019</u>	<u>4/30/2019</u>
Pool Balance	\$159,440,658.15	\$163,525,948.14
Total # Loans	29,420	30,046
Total # Borrowers	28,240	28,838
Weighted Average Coupon	9.52%	9.52%
Weighted Average Remaining Term	69.55	70.10
Percent of Pool - Cosigned	73%	73%
Percent of Pool - Non Cosigned	27%	27%
Borrower Interest Accrued for Period	\$1,298,870.28	\$1,288,833.70
Outstanding Borrower Interest Accrued	\$1,630,000.70	\$1,632,754.34
Gross Principal Realized Loss - Periodic	\$373,323.73	\$313,734.97
Gross Principal Realized Loss - Cumulative	\$36,157,767.00	\$35,784,443.27
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	\$144,828.30	\$128,265.92
Recoveries on Realized Losses - Cumulative	\$6,759,267.80	\$6,614,439.50
Net Losses - Periodic	\$228,495.43	\$185,469.05
Net Losses - Cumulative	\$29,398,499.20	\$29,170,003.77
Cumulative Gross Defaults	\$36,157,767.00	\$35,784,443.27
Change in Gross Defaults	\$373,323.73	\$313,734.97
Non-Cash Principal Activity - Capitalized Interest	\$41,210.74	\$35,264.02
Since Issued Constant Prepayment Rate (CPR)	9.53%	9.57%
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%	29,420	\$ 159,047,267.08	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>29,420</b>	<b>\$ 159,047,267.08</b>	<b>100.000%</b>

Prime Indexed Loans -- Monthly Reset Adjustable	\$0.00
Prime Indexed Loans -- Monthly Reset Non-Adjustable	\$122,491,673.37
Prime Indexed Loans -- Quarterly Reset Adjustable	\$0.00
Prime Indexed Loans -- Quarterly Reset Non-Adjustable	\$19,991.94
Prime Indexed Loans -- Annual Reset	\$1,297,225.75
T-Bill Indexed Loans	\$0.00
Fixed Rate Loans	\$20,607.99
LIBOR Indexed Loans	\$35,611,159.10

\* 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	\$ 29,115,568.88
Pool Balance	\$ 159,440,658.15

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

Notes Outstanding \$ 98,115,568.88

First Priority Principal Distribution Amount \$ 0.00

Pool Balance \$ 159,440,658.15

Specified Overcollateralization Amount \$ 63,776,263.26

**Regular Principal Distribution Amount** \$ 2,451,173.99

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

	<u>Paid</u>	<u>Funds Balance</u>
<b>Total Available Funds</b>		\$ 5,259,927.77
A Trustee Fees	\$ 0.00	\$ 5,259,927.77
B Primary Servicing Fees-Current Month plus any Unpaid	\$ 108,255.09	\$ 5,151,672.68
C Administration Fee plus any Unpaid	\$ 6,667.00	\$ 5,145,005.68
D Gross Swap Payment Due	\$ 80,058.92	\$ 5,064,946.76
E i. Class A Noteholders Interest Distribution Amount	\$ 83,794.44	\$ 4,981,152.32
ii. Swap Termination Fees	\$ 0.00	\$ 4,981,152.32
F First Priority Principal Payment	\$ 0.00	\$ 4,981,152.32
G Class B Noteholders Interest Distribution Amount	\$ 264,994.10	\$ 4,716,158.22
H Reinstatement Reserve Account	\$ 0.00	\$ 4,716,158.22
I Regular Principal Distribution	\$ 2,451,173.99	\$ 2,264,984.23
J Carryover Servicing Fees	\$ 0.00	\$ 2,264,984.23
K Additional Swap Termination Payments	\$ 0.00	\$ 2,264,984.23
L Additional Principal Distribution Amount	\$ 0.00	\$ 2,264,984.23
M Unpaid Expenses of Trustee	\$ 0.00	\$ 2,264,984.23
N Remaining Amounts to the RC Certificateholder *	\$ 0.00	\$ 2,264,984.23
O To the Lender under the Loan Agreement in repayment of the unpaid principal amount of the Loan	\$ 2,264,984.23	\$ 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	\$ 29,115,568.88	\$ 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	5/15/2019	5/15/2019
Accrual Period End	6/17/2019	6/17/2019
Daycount Fraction	0.09166667	0.09166667
Interest Rate*	3.13963%	4.18963%
Accrued Interest Factor	0.002877994	0.003840494
Current Interest Due	\$ 83,794.44	\$ 264,994.10
Interest Shortfall from Prior Period Plus Accrued Interest	\$ -	\$ -
Total Interest Due	\$ 83,794.44	\$ 264,994.10
Interest Paid	\$ 83,794.44	\$ 264,994.10
Interest Shortfall	\$ -	\$ -
Principal Paid	\$2,451,173.99	\$ -
Ending Principal Balance	\$ 26,664,394.89	\$ 69,000,000.00
Paydown Factor	0.006229159	0.000000000
Ending Balance Factor	0.067762122	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)	\$37,705,170.95
ii. Pay Rate (PRIME)	2.500%
iii. Gross Swap Interest Payment Due Counterparty (USD)	\$80,058.92
iv. Days in Period 5/15/2019-6/15/2019	31.00

**Counterparty Pays:**

	<b>JP MORGAN CHASE BANK</b>
i. Notional Swap Amount (USD)	\$37,705,170.95
ii. Pay Rate (LIBOR)	2.440%
iii. Gross Swap Interest Payment Due Trust (USD)	\$84,321.11
iv. Days in Period 5/15/2019-6/17/2019	33.00

Overcollateralization Event\*

Y

The new notional amount for the next accrual period is

\$ 36,747,502.01

\* 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.